

BEARINGS FROM POLAND FLT & METALS LTD. Tel. (01)-960 4365

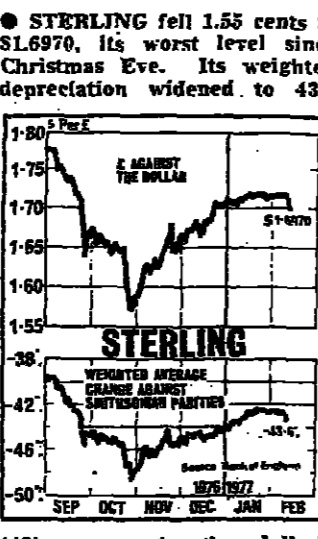
CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DM1.8; ITALY L.50; NETHERLANDS Fl.1.8; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; IRE 12s

NEWS SUMMARY

GENERAL Elect the Cabinet, urges Benn

Mr. Benn forecast that Parliamentary reform would be a central theme of Labour's next general election manifesto.

BUSINESS Sterling falls below \$1.70



STERLING fell 1.55 cents to \$1.6970, its worst level since Christmas Eve.

min 'uncovers' anzanian coup

Mr. Benn forecast that Parliamentary reform would be a central theme of Labour's next general election manifesto.

SE warning

briefly

Chief price changes yesterday

Table of price changes for various commodities like cement, wheat, and oil.

£545m. trade deficit higher than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN had a record visible trade deficit of £545m. last month — an increase of £30m. compared with December.

Table: BALANCE OF PAYMENTS Seasonally adjusted £m. showing visible and invisible trade figures.

widespread selling, including some from New York, although not apparently on an especially large scale.

Comparison

Nevertheless, a longer-run comparison of the trade figures shows that export volume is still rising relatively slowly.

concern

The latest figures could help the Government in its talks with the TUC over the next stage of the pay policy.

On the export side, volume has still been increasing — up 2.5 per cent. on a three-month comparison.

Continued on Back Page

Crosland is seriously ill after stroke

BY RICHARD EVANS, LOBBY EDITOR

MR. ANTHONY CROSLAND, Secretary of State for the Foreign Office, was seriously ill last night after a stroke.

Mr. Crosland was unaware of the seriousness of Mr. Crosland's illness until yesterday morning.

No change

Table: Features and other pages listing various news items and their page numbers.

Britain stands alone in seeking lower EEC farm price award

BY ROBIN BEVIES

A BRITISH appeal for maximum price restraint in the forthcoming EEC agricultural price review fell on stony ground.

Generous

He thought the 7.4 per cent price increase demanded by the European farmers' organisation COPA should be the basis for negotiations.

support for a more generous award. Significantly however, Mr. Albert Lavens, French Farm Minister, seemed generally happy with the Commission's package.

Mr. Tom Boden, National Farmers' Union vice-president, last night urged the Government to accept the Common Market's price review.

Cut-price Skytrain flights may be started by April

BY IAN HARGREAVES, INDUSTRIAL STAFF

SKYTRAIN, Laker Airways' cut-price transatlantic shuttle, could be in service by April.

Still committed

The Government was still committed to single designation, and eventually legislation would be introduced to clarify the specifications on licensing in the 1971 Civil Aviation Act.

ment and a second in the annex. Mr. Laker will meet senior Department of Trade officials tomorrow to discuss these arrangements.

Standard Chartered Bank Limited helps you throughout the world. Head Office: 10 Colonnade Lane, London EC4A 3AB. Assets exceed £1,680 million.



BY JOHN...  
problems

# Madame Moitessier by WILLIAM PACKER

The National Gallery's admirable series of small, special exhibitions, *Paintings in Focus*, in which particular works in the collection have in turn been made available to closer and more detailed general appreciation, is usually possible, hung alongside related works, often in a rather curious late-19th-century style, and often in a rather curious late-19th-century style, and often in a rather curious late-19th-century style.

### The Entertainment Guide is on Page 11

those years had slipped by. In other and altogether different fashion was begun instead, and we may never see the word in its connection, rushed to completion. This painting, showing her standing, three-quarter length, and slightly inclined in the opposite direction, now hangs in Washington, and is represented here by a large photograph. Madame Moitessier herself, meanwhile, advanced from youth, a great beauty newly married, towards maturity.

### Fulham Town Hall

## La Dame blanche by ELIZABETH FORBES

Readers of the Arts page may perhaps have remarked that during February operas with texts that frequently disparaged French writer Eugène Scribe have been much in evidence: Verdi's *La Muetta de Portici* (sung in Italian) at Nottingham University, Verdi's *Un ballo in maschera* (Sommari's libretto is based on Scribe's text for *Robert le Diable*, or *Le Roi des Rois*) at Covent Garden and *Les Huguenots* at the Metropolitan, New York, have all been noticed within the last fortnight. Now it is the turn of *La Dame blanche*, the once enormously popular opera-comic by François-Adrien Boieldieu, which as given three performances at week by the Hammersmith Municipal Opera at Fulham Town Hall.

### Festival Hall

## Argerich by DOMINIC GILL

The centrepiece of Sunday's London Symphony Orchestra concert conducted by James Conner, and also broadcast on radio, was Chopin's E minor concerto, Martha Argerich as the soloist, on her most lendably agile, virtuosic form. It is a thrilling performance: she was free of the feeble, melancholy shadows which some analysts cast in the music—everything, in Argerich's hands, is brightness, light and air. Her rubato, sometimes whimsical always (and exhilaratingly so) unpredictable, was never shapeless or hasty—always alert, conducted by James Conner, and also broadcast on radio, was Chopin's E minor concerto, Martha Argerich as the soloist, on her most lendably agile, virtuosic form.

**Stanmore Video Services**  
SONIC SOUND AUDIO  
Invite you to the quality of their V.I.P. Lounge  
Buffet Reception  
242 Tottenham Court Road, W.1.  
Thursday Feb. 17th  
CONTINUOUS DEMONSTRATIONS  
VIDEO RECORDERS, HI-FI & Top quality Audio equipment  
ASK FOR ALL THE LATEST NEWS OF VIDEO AND HI-FI EQUIPMENT AND GREAT DISCOUNTS IN THE VIDEO SHOP  
Special offer: FREE INVITATION to a special hi-fi night for our customers only.  
HIRE, LEASE OR BUY whichever way you choose to enjoy your music.  
Stanmore Video Services Ltd.  
242 Tottenham Court Road, W.1.  
Tel: 01-261 9638  
Solicitors: Messrs. J. & J. Jones  
242 Tottenham Court Road, London W.1.



Ingres: Madame Moitessier

his principles. The conflict gives the work its tension and its power, and always, decisively, the reality takes second place to the higher aesthetic necessity. Hence the distortion of space and figure, which Ingres was always prepared to make, and the generalisation of character that, while never sacrificing the recognisable individuality of the sitter, allows her, as does Madame Moitessier, to take an almost iconic universal significance.

### Festival Hall

## Birmingham Symphony

A composer might well have an equal love for, say, Delius and Michael Haydn; but his best friends would think him ill-advised to make a salad of the two in his music. It is one thing to be prompted to new ideas by a foreign experience as Debussy was by the sound of gamelan bands, and quite another to force a marriage between disparate musics. In his new Flute Concerto, *Mandala in Raga Sampele*, John Mayer seems to have done only that: East meets West head-on, and both parties might claim for damages.

### Festival Hall

## English National Opera gala premiere

Princess Margaret will be present at the premiere at the Coliseum of the English National Opera's new production of Massenet's *Werther* on Wednesday, March 16. This will be a Silver Jubilee gala in aid of the English National Opera and the Sadler's Wells Benevolent Fund, a non-contributory fund for retired and serving artists and staff, and depends on the annual gala for its funds.

### Festival Hall

## John Whiting Award 1975

The Arts Council have announced that the winner of the 1975 John Whiting Award is Nicholas Edward Bond and David Edgar, for his play *Destiny*. The play was selected from 33 entries by the unanimous decision of the judges, actress Janet Suzman, critic Michael Coveney and director Peter Gill.

## Bach from Leipzig by PAUL GRIFFITHS

Musicians from Leipzig might be expected to show a particular aptitude for Bach, even in a programme mainly of works that Johann Sebastian composed before he came to take charge of the City. Yet Friday night's concert by the Leipzig Gewandhaus Bach Orchestra proved to be nothing very exceptional. The orchestra made a rather bulky sound as they were too fond of placing weight firmly on every beat, so that several movements came out as plodding. Given that style, playing was good; but I had hoped for something more.

### Book review

## Cold legs, warm heart by B. A. YOUNG

*My Heart Belongs* by Mary Martin. W. H. Allen, £5.00. 320 pages.

"I love the London audiences," Mary Martin reports in this endearing autobiography. "Sometimes I think they're the most exciting anywhere because they seem to want to see theatre more."

### Welsh National Opera's Dutch collaboration

The Welsh National Opera is to mount a new production of director Harry Kupfer, artistic director John Neschling's *Sir Banister Fletcher Prize* for the best book on architecture published in the last two years has been awarded in Dr. Rowland Mainstone for his *Developments in Structural Form* (RIBA Publications, £13.50). It will be presented at an evening party at the Authors' Club on February 22, at 6.30 p.m.

## An export achievement

The Times (Europa Supplement) December 1976

It also shows figures for other companies with interesting export records. BAC (British Aircraft Corporation), for example, stands only ninety-second in The Times 1,000 and is jointly owned by GEC (General Electric Company) and Vickers (unless until nationalization, that is) but it is still the largest British manufacturer to export more than a third of the goods it sells. This excludes the subsidiaries of American...

## In fact, in 1975 BAC exported not just 'more than a third' of its output, it exported 65% of its output

The report also showed BAC as exporting the highest percentage of its turnover of all the EEC companies examined. BAC's next nearest listed rival was a German steel-engineering company at 50%.

Preliminary figures show that, in 1976, BAC, despite some heavy home market deliveries, still exported over half of its total turnover—for the fourth consecutive year.

Of BAC's current record order book, the export content is 70%—and is still rising.

**BRITISH AIRCRAFT CORPORATION**  
100 BALL COURT ROAD, LONDON SW17  
BAC 2832/77



هنگام الاصل

Argentina power workers back down

POWER workers in Buenos Aires called off their go-slow... her industrial action, but further confrontations between the Argentina Government and power sector employees are expected...

Carter considers gas tax and higher petrol levy

BY DAVID BELL. THE CARTER Administration is considering increasing federal tax on petrol and imposing a new tax on the industrial use of natural gas as part of the long-term energy policy...

WASHINGTON, Feb. 14. switch to other fuels, particularly coal. The Administration is also understood to be considering a plan under which all new electrically generating plants would be required by law to burn coal...

Canada 'can hold inflation to 6%

By Victor Mackie. OTTAWA, Feb. 14. CANADIANS can expect higher food prices this year but the overall inflation rate can be kept to 6 per cent...

BRAZILIAN POLITICS

No room for debate

BY DAVID WHITE IN RIO DE JANEIRO. THE resignation this month of Sr. Carlos Louzada, who had had the outlying regions of Brazil...

Young reports on Africa trip

BY OUR OWN CORRESPONDENT. MR. JIMMY CARTER, the U.S. President, had an hour-long meeting last night with Mr. Young...

WASHINGTON, Feb. 14. two staff members, was drafted before the collapse of the Geneva negotiations and officials said today that the U.S. would be unlikely to consider any mission in Salisbury until much more progress had been made...

U.S. review of aid agency policies

WASHINGTON, Feb. 14. THE CARTER Administration has begun a review of lending policies and other practices of international aid agencies to which the U.S. contributes substantial funds...

Computer auditing lags

BY DAVID FISLOCK, SCIENCE EDITOR. THE PRACTICE of auditing an organisation's computer operations by the use of data processing practice was not against fraud as well as mistakes...

Their study, just published, confirms that the potential for loss associated with the use of data processing is increasing as procedures once performed manually are automated...

Panama Canal treaty talks

PANAMA CITY, Feb. 14. THE U.S. and Panama renew talks here to-morrow aimed at reaching a new treaty on the future of the Panama Canal...

Presidential phone-in

Mr. Jimmy Carter, the U.S. President, will conduct a two-hour radio programme next month, during which listeners will be able to put questions to him by telephone...

Continental Bank of Chicago is willing to support more than your short-term needs. Continental Bank is in the United Kingdom for many reasons. One of them is to finance your medium as well as short-term credit requirements.

INVESTORS CAPITAL TRUST LIMITED. Annual Report for the year to 30th November 1976. Valuation of Investments £70,509,000. Net Assets per 25p share 83.3p. Gross Revenue £2,622,500. Dividend 1.20p. Earnings have increased by 19 per cent to 1.24p per share.

Continental Bank of Chicago is willing to support more than your short-term needs. Continental Bank is in the United Kingdom for many reasons. One of them is to finance your medium as well as short-term credit requirements. We're committed to making funds available, tailoring loans to suit your cash flow, and providing constant personal service to ensure flexibility at every stage.

OVERSEAS NEWS

WORLD TRADE NEWS

Yen hits 31-month high against \$

By Douglas Ramsey TOKYO, Feb. 14. THE BANK OF JAPAN intervened heavily today on the Tokyo foreign exchange market for the first time since the yen sank below 250 to the U.S. dollar. Market sources say that the authorities bought between \$100m. and \$140m. to dampen feverish speculative buying into yen.

Marcos postpones election

MANILA, Feb. 14. PRESIDENT Ferdinand Marcos today announced postponement of elections for a proposed national assembly in the Philippines until completion of preparations for local government in the country's 13 regions.

ON OTHER PAGES

Table listing various news items and their page numbers: International Company News (18/19), Farming and Raw Materials (18/19), ACP-EC sugar agreement (18/19), Indonesian re-afforestation (18/19).

Israeli Cabinet ministers named in bribes confession

BY TOM ACKERMAN TEL AVIV, Feb. 14. THE ELECTION prospects of Israel's ruling Labour Party have been clouded further by the courtroom admission here today by Mr. Asher Yadin that he had collected money for the party's coffers, at the urging of Labour cabinet chiefs, two of them now Cabinet members.

Arafat dash to Beirut crisis talks

CAIRO, Feb. 14. MR. YASSER ARAFAT, the Palestinian leader, today cut short a visit to Guinea to fly to Beirut for urgent talks with President Sadat on the rapidly deteriorating situation in Beirut.

Israel cool on PLO move

JERUSALEM, Feb. 14. BY OUR OWN CORRESPONDENT. THE PALESTINE Liberation Organisation (PLO) said in Rome that the Palestinians have formally asked Egypt and Saudi Arabia to intervene "before a bloody battle begins between us and the Syrians."

No E. African meeting

NAIROBI, Feb. 14. THE CRISIS meeting of the Communications and Finance Ministers of Tanzania, Kenya and Uganda in Arusha, Tanzania, due to have been held today, was cancelled.

David Housego reports on Sri Lanka's severe economic problems

Democracy under strains

THE MOMENTARY embarrassment that flickers across the face of Anura Bandaranaike, only son of Sri Lanka's Prime Minister Mrs. Sirima Bandaranaike, suddenly erupts into a broad grin of pleasure. He is used to comparisons with Sanjay Gandhi, the controversial son of India's Prime Minister, and relishes questions that make the link between them.

Fiat may sell diesel engines to U.S. Ford

FIAT reported in Turin yesterday that it is negotiating the sale of 10,000 industrial diesel engines to the U.S. Ford Motor Company. Agreement according to Fiat, is expected by June, Paul Bettis writes from Rome.

European aircraft

WESTERN European buying of new commercial aircraft during 1977-86 will exceed \$13bn., according to a new survey of the market.

EFTA conference

THE largest meeting of the European Free Trade Association (EFTA) was inaugurated here yesterday before 135 delegates.

Sweet sales

MORE than £1m. worth of immediate sales were made by British exhibitors at the International Sweet and Biscuit Fair just finished in Cologne.

Chemical plant

MATTHEW Hall of New South Wales has been awarded a \$44m. contract by Albright and Wilson (Australia) to engineer and construct the continuous sulphation plant at Fairfield, New South Wales.

Indian credit

INDIA has extended a \$70m. suppliers credit to Sri Lanka to facilitate Sri Lankan imports of Indian manufactured products.

Cellulose plant

THREE French companies, Technip, Jaakko Poyry and Setime, have received a contract from STE Gabonaise de Cellulose (SOGACEL) for the engineering work in a cellulose project in Gabon.

S. Korean plant

KOREA Electric (KECO) is negotiating to make an emergency order from General Electric of the U.S. for a power plant at an estimated cost of \$70m.

SOUTH AMERICAN TRADE

More British Caledonian traffic

BRITISH Caledonian Airways, the second largest scheduled British international airline, is expanding its activities in South America. The growth of traffic was recently acquired routes to Caracas, Lima and Bogota.

W. German exports to Middle East up 22%

WEST GERMANY'S exports to the Middle East rose by 22 per cent last year, while the trade surplus in the Federal Republic's favour went up from 1976's DM3.71bn. to DM4.86bn. (£1.5bn.).

WEST GERMANY'S exports to the Middle East rose by 22 per cent last year, while the trade surplus in the Federal Republic's favour went up from 1976's DM3.71bn. to DM4.86bn. (£1.5bn.).

Export prices stabilise

WEST GERMANY'S export prices remained stable in December last year. The Federal Statistical Office's index stood at 141.6 (1970=100)—0.1 per cent below the November position.

Evaluation of Suez Canal growth plan

THE ISLAMIC Development Bank will send a delegation to Egypt to evaluate plans to enlarge the Suez Canal and build tunnels under it, Riyadh radio reported today.

Saudis reject inflated bids

A NUMBER of foreign companies have been placed on a Saudi blacklist for submitting inflated bids on Government tenders, according to the English-language daily Arab News.

SOUTH AMERICAN TRADE

More British Caledonian traffic

BRITISH Caledonian Airways, the second largest scheduled British international airline, is expanding its activities in South America. The growth of traffic was recently acquired routes to Caracas, Lima and Bogota.

Iran reduced the surplus in West Germany's favour from the previous year's DM1.58bn. to DM770m.

Iran reduced the surplus in West Germany's favour from the previous year's DM1.58bn. to DM770m. Saudi Arabia last year displaced Iraq as West Germany's second most important Middle East customer.

U.S. sales to M. East reach \$11bn.

WASHINGTON, Feb. 14. U.S. EXPORTS to the Middle East in 1976 rose to \$11.5bn., a 10 per cent increase on the previous year, but despite this growth the U.S. showed a trade deficit with those countries of \$3.8bn. as imports climbed to a total of \$15.3bn.

JEDDAH, Feb. 14.

problem—has set up a special committee to probe the relationship between foreign contractors and their local agents, APJ reports.

SOUTH AMERICAN TRADE

More British Caledonian traffic

BRITISH Caledonian Airways, the second largest scheduled British international airline, is expanding its activities in South America. The growth of traffic was recently acquired routes to Caracas, Lima and Bogota.

HOME NEWS

ports to Vanguard ends its courtship of SDLP

ANGUARD Unionists in Ulster, led by Mr. William Craig MP, said yesterday that they were dropping their policy...

Mr. Craig said yesterday that his party had been discouraged by the fact that the SDLP, such as its demand that there should be no return to ascendancy government...

Call renewed for black box in lorries

ANSPORT 2000, the pro-transport pressure group, has renewed its demand that the Government take action about the delay in implementing a Brussels directive...

John Barber joins Acrow Board

Mr. John Barber has been appointed to the Board of ACROW, the previously finance director of the Ford Motor Company and deputy chairman and managing director of British Leyland...

Mr. James H. Fife has been appointed group financial controller of SCOTCH AND UNILINERAL INVESTMENTS.

Mr. E. Peter Gush has been appointed president of HUDSON V. MINING AND SMELTING, Toronto. He succeeds Mr. A. Morrice who will retire at the end of the month but will remain a director.

Mr. E. G. Libby has joined the board of WESTMINSTER INVESTMENT GROUP as chairman. Mr. E. Gourlay has become a director.

Mr. Christopher S. Weller, company secretary, and Mr. Robert G. Keenan, manager, foreign exchange, have been appointed assistant directors of MERRILL LYNCH INTERNATIONAL BANK.

Mr. Ron Sykes, general sales manager of AUTOMATIC THERING SUPPLIES, has been elected to the Board. ACS is the main operating subsidiary of British Vending Industries.

Mr. Colin Lewis has been appointed to the Board of GRESHAM LIFE ASSURANCE SOCIETY as director and general manager responsible for sales and marketing.

Total has made the following appointments: International Division: Mr. J. A. Harrison, vice-chairman of the division; Mr. N. Wade, managing director, Merit Bearings, India, an associated company. English Sewing: Mr. J. K. Bradshaw, managing director, Natal Thread Co. (Pty) in succession to Mr. Harrison; Mr. J. R. Jackson replaces Mr. Bradshaw as export sales director, thread division; Mr. A. J. Mellis succeeds Mr. Jackson as export sales manager, thread division. Yates Duxbury and Sons: Mr. P. N. Darley has joined the Board, Home Furnishing Division; Mr. G. A. Saville, managing director of Medlock Manufacturing Co, appointed a division director. Lantor: Mr. J. Bouma, managing director, Lantor International and chairman, Lantor U.K.; Mr. P. de Foux becomes managing director of Firet BV, Holland, in place of Mr. Bouma.

Mr. D. A. McCune Fisher has been appointed director of management services and to the Board of HOGG ROBINSON SERVICES.

Mr. S. W. Butler, manager, London, of the RESERVE BANK OF AUSTRALIA, returns on February 10. Mr. R. H. Tudor will be acting manager, London.

Mr. Peter D. Cline, managing director of SSI Fix Equipment, has been appointed vice-president of the STORAGE EQUIPMENT MANUFACTURERS' ASSOCIATION.

Mr. David H. W. Rankin has been appointed secretary of SHORTLOAN INTERNATIONAL.

Mr. Raymond E. Shuker has been appointed managing director of CARLTON DIE CASTINGS, a subsidiary of Michael Denny (Holdings).

Builders want investment incentives in new Budget

INCREASED INVESTMENT over 300,000 by the time last year's cuts were fully reflected in output levels. The implications of these developments are obvious and ominous. The concentration of cuts on capital programmes as opposed to revenue expenditure is a fundamental error of judgement and should be reversed as a matter of extreme urgency.

The association has been faced with a decline in income from the Yorkshire wool textile industry, which is gradually being sold to other parts of the textile industry—including clothing—and in other industrial sectors.

Research group may sell HQ

THE LEEDS-BASED textile and clothing research association, Wira, may move from its present premises in the city to raise finance to expand its growing activities in other textile and industrial areas.

The association has been drawing another 20 per cent of its income from Government funds but, like all research associations, has had to demonstrate very clearly over recent years the relevance and commercial prospects of intended projects.

Projects for which assistance is sought are vetted by the Textile Research Council, which oversees the work of the five U.K. textile research bodies. Those approved are then submitted to the Garment and Allied Industries Requirements Board, which this year will channel about £1.5m. into textile research.

Wira's main source of income now is from services to fast-growing clients and the proposed property sale is being considered because of the cash flow problems encountered in serving the requirements of this sector.

Projects undertaken for outside clients now account for more than 40 per cent of income, compared with less than 20 per cent five years ago. The work often requires the association to make substantial initial outlays before a return is made, however.

Income from the statutory levy imposed on the wool textile industry's wages bill has declined from about 50 per cent of funds in 1972 to less than 30 per cent this year.

The association has been drawing another 20 per cent of its income from Government funds but, like all research associations, has had to demonstrate very clearly over recent years the relevance and commercial prospects of intended projects.

Projects for which assistance is sought are vetted by the Textile Research Council, which oversees the work of the five U.K. textile research bodies. Those approved are then submitted to the Garment and Allied Industries Requirements Board, which this year will channel about £1.5m. into textile research.

Wira's main source of income now is from services to fast-growing clients and the proposed property sale is being considered because of the cash flow problems encountered in serving the requirements of this sector.

Projects undertaken for outside clients now account for more than 40 per cent of income, compared with less than 20 per cent five years ago. The work often requires the association to make substantial initial outlays before a return is made, however.

Income from the statutory levy imposed on the wool textile industry's wages bill has declined from about 50 per cent of funds in 1972 to less than 30 per cent this year.

The association has been drawing another 20 per cent of its income from Government funds but, like all research associations, has had to demonstrate very clearly over recent years the relevance and commercial prospects of intended projects.

Projects for which assistance is sought are vetted by the Textile Research Council, which oversees the work of the five U.K. textile research bodies. Those approved are then submitted to the Garment and Allied Industries Requirements Board, which this year will channel about £1.5m. into textile research.

Wira's main source of income now is from services to fast-growing clients and the proposed property sale is being considered because of the cash flow problems encountered in serving the requirements of this sector.

Projects undertaken for outside clients now account for more than 40 per cent of income, compared with less than 20 per cent five years ago. The work often requires the association to make substantial initial outlays before a return is made, however.

Income from the statutory levy imposed on the wool textile industry's wages bill has declined from about 50 per cent of funds in 1972 to less than 30 per cent this year.

The association has been drawing another 20 per cent of its income from Government funds but, like all research associations, has had to demonstrate very clearly over recent years the relevance and commercial prospects of intended projects.

Projects for which assistance is sought are vetted by the Textile Research Council, which oversees the work of the five U.K. textile research bodies. Those approved are then submitted to the Garment and Allied Industries Requirements Board, which this year will channel about £1.5m. into textile research.

New vehicle sales rise in value by 30%

THE EXTENT of the increase in car prices last year is highlighted by Department of Industry figures, out yesterday, which show that new vehicle sales last year were worth 30 per cent more than in the previous year.

Secondhand

In the last quarter of the year, new vehicle sales increased in value by 31 per cent, compared with October-December, 1975. Sales of second-hand vehicles increased by 21 per cent, to bring the rise in the value of second-hand vehicles sales for the full year to 24 per cent.

Fleetwood port traffic up 40%

TRAFFIC THROUGH the port of Fleetwood reached 1,591,199 tonnes last year, 40 per cent up on 1975, and triple the 1974 figure of 446,000 tonnes, says the British Transport Docks Board. Imports totalled 740,264 tonnes, and exports 850,935 tonnes.

Aluminium industry almost regains 1974 high levels

BRITAIN'S ALUMINIUM industry made a substantial recovery last year with dispatches of semi-finished products to customers returning almost to the high levels of 1974 from the depressed levels of 1975.

U.K. ALUMINIUM STATISTICS '000 tonnes. Table with columns for 1974, 1975, 1976 and rows for Primary Production, Primary Imports, Primary Dispatches, Secondary Production, Secondary Dispatches, Rolled Products Dispatches, Extrusions Dispatches.

Industry Act interest relief rates reduced

THE MAXIMUM rate of interest being reduced from 15 1/2 per cent relief grant and interest rates to 15 per cent for each interest-free year.

Workers' co-ops planned for Fife

FIVE WORKERS' co-operatives employing between 60 and 100 people are to be set up in Fife this summer—each of them paying out a proportion of their profits to help set up other co-operatives.

The co-operatives, an experiment by Fife region to help unemployment, will operate under a Board of directors known as Fife Enterprises. The Board will consist of 15 members—eight from the co-operatives.

Councillor Robert Gough, vice-chairman of Fife region, said yesterday that the first co-operatives would be in the fields of toy making and timber products.

The Scottish Development Agency has agreed to give help with business expertise and loan capital.

The Manpower Services Commission (job creation) has also offered to finance research into the type of product that would be commercially viable.

Mr. John Morrison, Fife's careers officer, who master-minded the idea, said that he had been able to assure the Scottish Trades Union Congress that the co-operatives would be run on union lines and that the unions could operate within them.

Assurance

With the research that has been done, we can give an assurance that those working in the co-operatives will not earn less than the rate for the job in that particular area.

NEW! LOW-COST, AIR CARGO DIRECT TO AUSTRALIA. Advertisement for IAS Cargo Airlines featuring a map of Australia and a cargo plane. Text includes: Time is money. Export and import delays are frustrating and expensive. That is why IAS Cargo Airlines has introduced its revolutionary concept of low-cost air delivery services direct from the UK to Australia, with connections from Europe. DCS jet flights depart at least weekly. Take a look at these rates. A reliable four day journey by IAS MUST be cheaper overall than 40 or 50 days by sea. Examine your cargo needs - totally. You'll call IAS for Australia. Rates: PERTH from 102p per kilo, BRISBANE from 123p per kilo, MELBOURNE from 123p per kilo, SYDNEY from 123p per kilo. Head office: Norfolk House Horley Surrey RH6 7QZ. Australian headquarters: PO Box 1214 ADC House 77 Pacific Highway North Sydney 2060 Australia. IAS also has offices in Kano, Lagos, Khartoum, Nairobi, Lusaka, Sharjah and Bombay.

HOME CONTRACTS

Vauxhall's £5m. Chevette order. VAUXHALL MOTORS has been awarded a £5m. order for 2,500 Chevette cars—said to be the biggest order for a single model ever received by the company—from Granada TV Rental.

KENT INSTRUMENTS, Luton, is to supply a complete timing station and instrumentation, worth £1m., for the Sullom oil terminal in Shetland which will handle output from oil and Ninian pipelines.

Barclays Bank has placed a contract with TOWCO GRATTE, Isleworth, Middlesex, for the comfort cooling of machine rooms in 78 of their branches in outer London. This will be used by the purchasers, Sub Sea Surveyors of Barrow-in-Furness, for work on the seabed, as well as for surveying, and detailed inspection and monitoring of offshore installations.

BRITISH AIRCRAFT CORPORATION has been awarded its first order for the new CONSUB 2 unmanned, subsurface, work vehicle. This will be used by the purchasers, Sub Sea Surveyors of Barrow-in-Furness, for work on the seabed, as well as for surveying, and detailed inspection and monitoring of offshore installations.

LEASCO SOFTWARE has been awarded a turnkey contract to supply a computerized command and control system for the West Midlands Police. Leasco is responsible for the supply of a duplex Ferranti ARGUS computer configuration, project management, development of the necessary applications software and training seminars and courses.

STORNO, of Camberley, Surrey, has won a £1m. contract from the Ministry of Defence to supply radio communication equipment to the RAF. Consisting of almost 100 base stations and more than 1,275 CQ7800 portable sets. It will be used for ground management.





هنگام الاصل

LABOUR NEWS

Lay-offs at strikebound Leyland plants—17,500

BY PETER CARTWRIGHT, MIDLANDS STAFF
LEYLAND CAR production. The national meeting will be held in Birmingham in April. In the meantime shop floor meetings are expected to carry on the debate over greater wage flexibility and higher incentives.

Building deal sought to head off Left

BY CHRISTIAN TYLER, LABOUR STAFF
SHOP-FLOOR agitation against the social contract is spurring construction industry negotiators towards a rapid settlement for up to 800,000 workers in building and civil engineering.

PRIOR AND JARRATT ATTACK BULLOCK PLAN Hard fight ahead

BY JOHN ELLIOTT, MANAGEMENT EDITOR
A TWIN WARNING from a leading Conservative politician and a senior CBI industrialist that legislation based on the main Bullock report would be fought as hard as possible was issued yesterday.

NEDO post threat true, says Cousins

BY DAVID CHURCHILL, LABOUR STAFF
MR. JOHN COUSINS, one of the Bullock proposals for the contenders for the general worker directors would be secretary's post in the Transport and General Workers Union, was off for another year of pay unrepentant last night about restraint.

OPPOSITION TO THE social contract came yesterday from Mr. Arthur Scargill, president of the Yorkshire miners.

Mr. George Henderson, building national secretary of the Transport and General Workers Union, said last night he had pointed out to the employers that failure to meet the claim in full and to delay negotiations could leave them worse off in the end.

national agreement does not expire until the end of June—only a month before the incomes policy.

Mr. George Henderson, building national secretary of the Transport and General Workers Union, said last night he had pointed out to the employers that failure to meet the claim in full and to delay negotiations could leave them worse off in the end.

Tough lines

He said: "If like me, you wish to avoid divisiveness at a time when all our attentions should be devoted to economic recovery, then the main recommendations of the Bullock majority report—and the very reluctant recommendations of the Bullock minority report—provide no answer at all. They are not even a starting point for discussion."

Setback for peace hope at Grunwick film plant

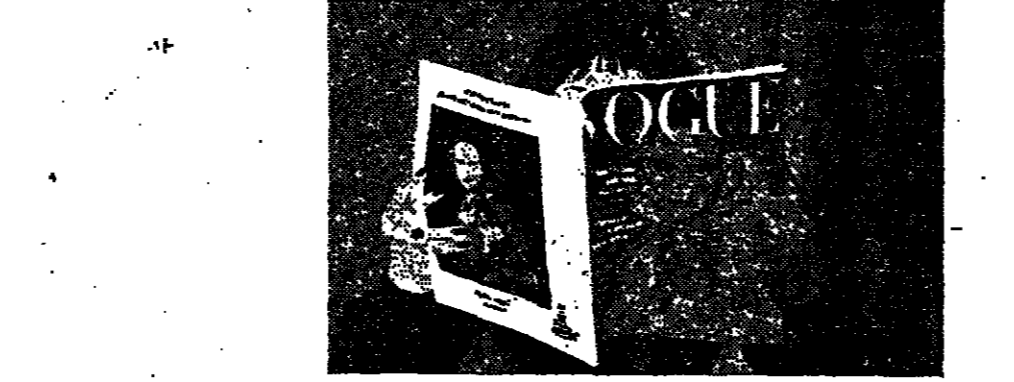
HOPE OF an early settlement of a six-month strike at a North London colour film processing laboratory had a setback yesterday after publication of peace proposals by the Advisory Conciliation and Arbitration Service.

In 1977 once again our main concern will be building. On strength.

FIFTH TEST BY HENRY CALTHORPE

Brearley displays sterling qualities

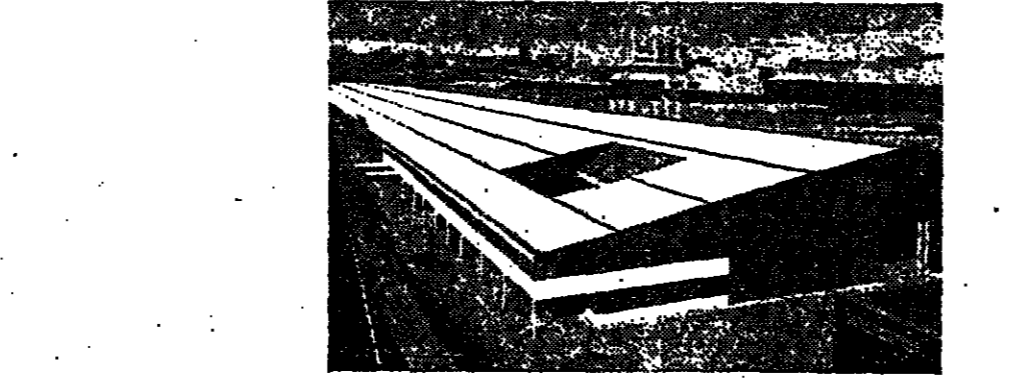
AFTER TWO DAYS of pleasing stroke play here at the new and impressive Wankhede Stadium, the Fifth Test match reverted to type as the wicket took an increasing amount of spin. The Indian spinners bowled all day, the batsmen—hemmed in by close fielders—used their pads at least as much as their bats, and there were constant appeals for catches off bat and pad as the ball continually bobbed up.



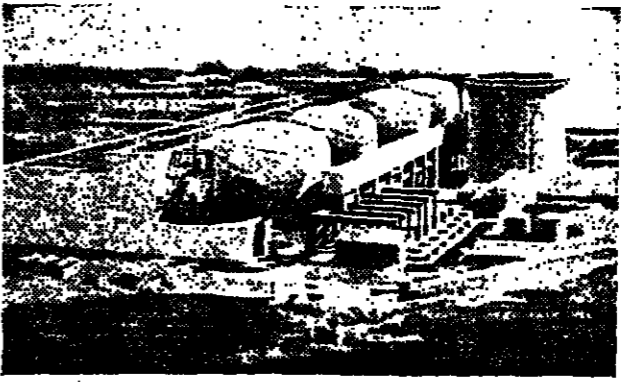
Building on the success of Howson-Algraphy printing plates.



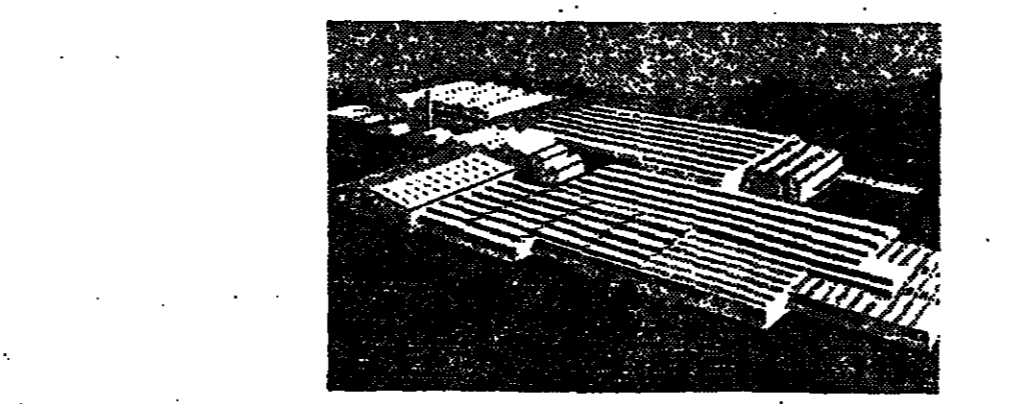
Building on our lead in off-shore engineering.



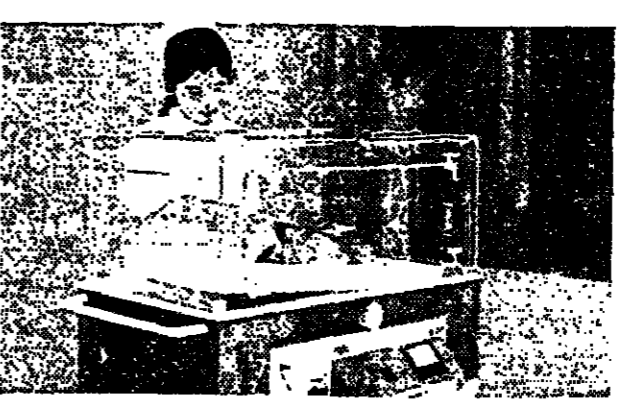
Building a new £4.1 million plant for Micell Bearings.



Building more components in Canada for nuclear power stations.



Building a new £4 million factory for Romeo Vickers.



Building even more world-wide sales for medical equipment.

Deceptive
Like the wicket for the fourth Test in Bangalore, the one here has been deceptive. Before the start it was so flat and firm that it looked as if it must last for the first three days.

All the exciting developments now in progress throughout the Vickers Group have one thing in common. They are concerned with building on strength. And expanding still further the kind of activities which contribute to our current export order book of over £110 million.

The growth areas in which we are investing for the future are those in which we have already proved our ability. Lithographic printing plates, off-shore engineering, office equipment and supplies, and engineering ranging from medical incubators for baby care to nuclear plant and giant container cranes.





مكتبات لاصح

BOND DRAWING

REPUBLIC OF AUSTRIA 6% Bonds 1982

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S. \$1,850,000 due 15th March, 1977 has been met by purchases in the market to the nominal value of U.S. \$870,000 and by a drawing of Bonds to the nominal value of U.S. \$980,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table with columns for Bond Nos. and corresponding numbers for the Republic of Austria 6% Bonds 1982.

On 15th March, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds for redemption on and after 15th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 15th March, 1977.

The following Bonds previously drawn for redemption on dates given below, have not as yet been presented for payment.

Table listing bond numbers for 15th March 1972, 15th March 1973, 15th March 1975, 15th March 1976, and 15th February 1977.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

Charterhouse Development, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999.

MANUFACTURERS AGENT - Lilleshall Engineering Limited of Telford, part of the Lilleshall Group of Companies.

STOCKBROKING PARTNERSHIP - We are a large and long established firm whose business covers the servicing of both Private and Institutional clients.

HYTRAC OVERHEAD WAREHOUSE CONVEYOR SYSTEM - comprising Power Rail, 2,500 feet, complete with Switch Panel, remote stop buttons and full control system.

EXPORTS TO GERMANY - Our subsidiary company in West Germany has traded successfully for the past 20 years and has an experienced team of technical representatives covering the whole country.

AGENT REQUIRED - U.K. and/or U.S.A. with contacts in the power transmission (flexible rubber couplings) and automotive industries.

CHROMIUM PLATING COMPANY FOR SALE - Turnover £250,000 p.a. West Midlands area. Modern factory - Full equipment services.

YOUR OFFICE IN REGENT STREET - 24-hour telephone answering, luxury furnished private office.

LIMITED COMPANIES FROM £69 - British and foreign formation in London, I. of Man, Channel Islands, Bermuda, Cayman and all major countries.

CAPACITY BECOMING AVAILABLE APRIL/MAY - 3 1/2" SINGLE SPINDLE AND 12" CHUCKING AUTOMATICS.

LIMITED COMPANY FORMED BY EXPERTS FOR £75 - READY MADE £80 COMPANY SEARCHES.

TAX FREE COMPANIES - Formed by experts easily operated. Ring 01-464 9732. Telex 896410.

NYSE INDIVIDUAL MEMBER - Increased participation or alliance with established U.K. or European financial house with privileges of Stock Exchange.

UNITED STATES INDUSTRIAL FOOD MARKETING COMPANY - desires to act as agent for import and export of industrial food items.

OLD ESTABLISHED SHOE IMPORTING COMPANY - Showing Substantial Profits. Director wishes to dispose of total shareholding.

Cash Voucher - This cash voucher entitles your company to an immediate 75% CASH AGAINST INVOICES.

Cash flow problems? Then cash this! - Need Cash Now? You've got it right there on your books! Confidential Invoice Discounting Ltd gives you 75% cash against invoices.

WORLD COURIER - Overnight Delivery to all major U.S. and European cities; South America and Asia - Second morning.

WORLD COURIER - 1-5, Queen Street London EC4 1SP. 01-248 7421 Telex 885841

Would you like to EXPORT TO EAST EUROPE but don't know how? - Our Chemicals Department could do the job for you, on sales commission basis only.

INTERNATIONAL BIDDING - A. Perim S.A. Industria e Comercio, for the implementation of an industrial unit located in Sao Luiz Gonzaga, Rio Grande do Sul.

PUBLIC COMPANY - wishes to acquire for cash, or shares at vendor's option, companies situated in the Midlands and engaged in service industries or associated with the steel industry.

IMPORTED VEHICLE FRANCHISE MIDLANDS - Group of garages in prime positions. Excellent profit record and current figures available.

Credit Drapery/Small Unit Loan Business Required - LARGE OR SMALL CASH WAITING.

OPPORTUNITY IN ITALY - Cold Store, 3,000 tonnes capacity with own wharf is looking for two-way investment.

NON-FERROUS METALS LOOKING FOR ADEQUATE REPRESENTATION IN ITALY? - Reliable Italian Company interested in connecting principals.

TAX LOSSES - On-going company with trading losses required in the Computer Software field.

PLANT HIRE COMPANY - Well established business for sale in Midlands together with Land and Buildings comprising Depot, Workshops and Office.

EXPORT - Scandinavia/Schweiz Agencies - Ekibition. Available 260 sq. ft. Showroom.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

SCOTCH WHISKY - Scotch Whisky required - leading brands. Small or large quantities purchased. Immediate payment will average collection.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

Business and Investment Opportunities - Every Tuesday and Thursday. Rate: £13 per single column centimetre. Minimum 3 centimetres.

GENEVA - Full Service is our Business. Law and Taxation, Mailbox, telephone and telex services.

VILLARS, SWITZERLAND - For sale, 18 hotel apartments, Bank guarantee of monthly rental income in Swiss Francs.

TELEX COSTS - Now is the time to cut your costs, save writing letters and send up your telex messages.

EXPANSION U.S.A. - Energetic U.S.A. corporation is looking for new clients and products.

LEADING CAVITY WALL THERMAL INSULATION COMPANY - with National Coverage offers the opportunity for Capital Investment.

SALES FORCE - Fully trained sales force of 17 calling on Chemists, Pharmacists, etc.

SWISS COMPANY - is now appointing a general distributor, or regional agents, for a brand new kind of vending machine.

U.S.A.? - Technical and Industrial Sales with facilities and back-up in U.K. and U.S.

Boardroom Control Problems Disputes and Liquidity Problems CONSULT THE EXPERTS.

SCANDINAVIA/SCHWEIZ - Agencies - Ekibition. Available 260 sq. ft. Showroom.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

PLANT AND MACHINERY - CHOICE OF 60 USED FORK LIFT TRUCKS. Various makes, capacities, 1,500 to 10,000 lbs. Also 61,000 lbs. capacity Hyster forklift.

ENTERTAINMENT GUIDE

Entertainment Guide listing various theatrical performances, operas, and cinema listings across different venues.



# The Management Page

EDITED BY JOHN ELLIOTT



Major figures in the latest Meriden rescue (left to right): Lord Stokes, former British Leyland chairman; Mr. Harold Lever, Chancellor of the Duchy of Lancaster; Sir Arnold Weinstock, GEC's managing director; Mr. Geoffrey Robinson, a Labour MP and special adviser to Meriden; Mr. Barrie Heath, chairman of GKN

## Filling Meriden's managerial gap

NCE THE news first broke at month that GEC was considering taking a central role in the rescue of the Meriden motorcycle workers' co-operative, a wide range of people have been puzzled about the involvement of Sir Arnold Weinstock, the company's managing director. GEC's involvement does not only involve the £1m which it is putting down as advance payment on 2,000 motorcycles, but extends to some of its senior personnel being named as well. These investments have the blessing both of Sir Arnold and his deputy managing director, Sir Kenneth Bond and they are now being implemented by a member of Sir Arnold's senior headquarters staff, Mr. Bill Morgan, GEC's assistant managing director, who is expected to give Meriden a fair amount of his time during the coming months.

### Investment

Then there are two senior executives allocated on a full-time basis to the co-operative, in an overall managerial advisory capacity (GEC is pressing at Meriden its wish to maintain a management consultancy rather than an executive-control type of relationship), while the other is detailed to help sort out the factory's production problems. Backing up will be a part-time technical manager and a senior GEC sales director; he will head an planning and marketing campaign now that the co-operative is taking over these functions from its old owners, Norton Motors Triumph. Adding steam to the sales drive, especially in Meriden's key U.S. market, is Lord Stokes, the former British Leyland chairman, who has just returned from a sales trip to North America. GEC will also at its technical and other back-up services at the disposal of the co-operative.

Suggestions abound as to why GEC should invest this sort of time and money—involving several thousands of pounds of salaries as well as its original £1m. down payment—in Meriden. They range from GEC being conscious still of a need to live down the spite of redundancies in the late 1960s, to Sir Arnold being curious to find himself a new interest, in both made it difficult to plan between, and maybe nearer the

truth, there have been suggestions that (encouraged by Sir Kenneth Bond, who was largely responsible for piloting the deal through) he is trying to placate his unions over GEC's planned financial restructuring. Other suggestions include a wish to show an understanding for the post-Bullock era and an interest in boosting GEC's standing in Labour's corridors of power.

Wherever the truth lies among these suggestions, one central fact stands out: it is that GEC probably has just the qualities needed by Meriden at this time. It operates through centrally monitored financial controls on its subsidiaries while at the same time making sure that these subsidiaries have the right quality of managerial expertise and the freedom to be run effectively. As one supporter of the Meriden co-operative says: "What is needed is for GEC to give Meriden credibility so that people come to work there. GEC understands how to use people properly and can give the co-operative direction."

It will not be a simple task. GEC is treading on a path already well beaten by a handful of individual managers and by a special GKN managerial team put in for three months last year to try to help work out its problems. But the task that GEC is to tackle is wider than that undertaken by GKN whose job was essentially to prime the managerial and production line systems from time to time so that the generally devoted and competent workforce could continue turning out its single-model product as efficiently as possible for someone else to sell. Now the problem has changed because the co-operative is taking over the sales side; it also needs to remove one or two problems in its single model motorcycle while at the same time quickly redesigning it into a mark two version. Such a change creates an urgent need for a top and middle tier of management which the co-operative has done without so far.

The marketing arrangement until the GEC deal was struck earlier this month provided that NVT should market all the co-operative's products but this decision engineering, quality control, and labour relations have been either ignored or the

of linked arrangements, impeded the development of new lines. While this sales and marketing work was done at NVT, however, it could be argued that Meriden needed few professional managers. This was probably just as well because it has up to now operated a principle that everyone should earn the same wage—£56 a week at present. This policy helped to wipe out all traditional and disruptive piecework rows and fitted in with the ideology of a worker co-operative. Exceptions to this include a company secretary-cum-financial controller, who is thought to earn around £8,000. Salaries of up to about £10,000 or so have also been paid to one or two of the past managing directors. As the calibre of the people

number of people involved in them severely reduced. Apart from the financial and legal job already mentioned (carried out by Brenda Price, who is widely regarded as a linchpin in the whole organisation) the rest of the limited managerial and supervisory staff have been paid the basic rate. But it has been recognised in the co-operative that a top manager was needed, although in practice, because of its single model operation, he has been seen more as a production co-ordinator than as a managing director. First to be hired for this job was Mr. David Jones, a former Jensen manufacturing director, who stayed about a year and left some 12 months ago after some clashes with the former co-operative chairman, Mr. Denis Johnson.

The motor industry "old boy" net then came into play and Geoffrey Robinson persuaded Mr. Barrie Heath, GKN chairman, a business associate from his Jaguar days, to help out. He also won the support of Mr. Gordon Griffiths, a senior GKN director and, as a result, three senior GKN executives were put in to Meriden last June for three months at a charge to the co-operative (one of them has since been promoted to be a managing director of a GKN subsidiary in Leeds). They started off well but by the end of their stay there were recriminations, partly based on allegations that their plans showed they did not understand the co-operative spirit and partly that they were individually out to further their reputations and thus their careers within GKN.

However, they undoubtedly helped to sort out some of the short-term problems that had developed in the co-operative. The three of them had specialist skills in manufacturing, technical and production control matters. While there they improved production and progress

helped to sort out some of the short-term problems that had developed in the co-operative. The three of them had specialist skills in manufacturing, technical and production control matters. While there they improved production and progress

chasing techniques, widened the scope of the work done, and trimmed some costs and tried to inject an understanding of cash-flow issues. They also tackled the crucial problem of vibration in the motorbikes being made; but this problem still remains and has been taken by GEC to one of its specialist laboratories. From this period, when the GKN people were also preparing a longer term management strategy, it became clear that Meriden could survive and make money if managers with executive authority were appointed and given a free hand. But there was a recurring problem not only of the then more single-minded approach to a one-level pay structure but a feeling that managers should only advise

while people who deserved support on the sales side which was... missing throughout this executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work. Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.

At this point, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, intervened. He approached his friend Sir Arnold Weinstock for managerial as well as financial help. Mr. Lever has since said on Thames Television's People and Politics programme that he believes the co-operative has "got a good fighting chance." He said he had managed to persuade Sir Arnold and Sir Kenneth Bond that the Meriden workers had "performed well enough to be owed a chance by industrialists who operate in that area." Explaining Sir Arnold's motivation, Mr. Lever added: "These men are worth-

while people who deserved support on the sales side which was... missing throughout this executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work. Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.

At this point, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, intervened. He approached his friend Sir Arnold Weinstock for managerial as well as financial help. Mr. Lever has since said on Thames Television's People and Politics programme that he believes the co-operative has "got a good fighting chance." He said he had managed to persuade Sir Arnold and Sir Kenneth Bond that the Meriden workers had "performed well enough to be owed a chance by industrialists who operate in that area." Explaining Sir Arnold's motivation, Mr. Lever added: "These men are worth-

while people who deserved support on the sales side which was... missing throughout this executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work. Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.

At this point, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, intervened. He approached his friend Sir Arnold Weinstock for managerial as well as financial help. Mr. Lever has since said on Thames Television's People and Politics programme that he believes the co-operative has "got a good fighting chance." He said he had managed to persuade Sir Arnold and Sir Kenneth Bond that the Meriden workers had "performed well enough to be owed a chance by industrialists who operate in that area." Explaining Sir Arnold's motivation, Mr. Lever added: "These men are worth-

while people who deserved support on the sales side which was... missing throughout this executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work. Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.

At this point, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, intervened. He approached his friend Sir Arnold Weinstock for managerial as well as financial help. Mr. Lever has since said on Thames Television's People and Politics programme that he believes the co-operative has "got a good fighting chance." He said he had managed to persuade Sir Arnold and Sir Kenneth Bond that the Meriden workers had "performed well enough to be owed a chance by industrialists who operate in that area." Explaining Sir Arnold's motivation, Mr. Lever added: "These men are worth-

while people who deserved support on the sales side which was... missing throughout this executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work. Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.



Three of the men who helped start the Meriden co-operative: (from left to right) Mr. Bill Lapworth, regional official of the Transport and General Workers' Union; Mr. Denis Johnson, former shop steward and now chairman of the Board; Mr. John Gratton, shop steward and Board member.

**"Sir Arnold is a very rounded man and he really has a sense of social responsibility even if he doesn't parade it on his sleeve.... These men are worthwhile people who deserve support"**  
—Mr. Harold Lever explaining why GEC is helping at Meriden

John Elliott

## We can't afford a computer!

Yes you can, say KIENZLE

Sooner or later you will decide to switch your accounting to a computer. With staff costs the way they are, the sooner the better!

If you decide to buy a Kienzle outright, the total cost is under £11,000 or on a five year rental contract, £59 a week.

The Kienzle 2000 Office Computer comes complete with systems covering Invoicing; Sales; Purchase and Nominal Ledgers; Stock Control; Pay roll and business management figures. These systems are developed to suit your company and are actually demonstrated to you before you place your order!

Simple to Install The Kienzle 2000 is an office computer. Just move it into your Accounts Department and away you go.

Easy to Use We will soon show your staff how to use your Kienzle. Two months from now it could be running in your office with the minimum of upheaval.

Seeing is believing Visit some of our users and see for yourself just how a Kienzle works for you. You will be under no obligation. Just give us a call or use the coupon.

Kienzle Data Systems Ltd, 224 Bath Road, Slough SL1 4DS. Telephone: Slough 33355 Telex: 848535 Kienzledata

Branches also at Birmingham, Bristol, Manchester, and Washington.

Let me have more information!  
My name is \_\_\_\_\_  
My position is \_\_\_\_\_  
Just cut out and drop it to your company's office or home. Post it to me today. F123

### Participation experiments called for

A CALL to management to involve their employees in a variety of participation policies including experimental worker directors during the next five years is issued today by the Industrial Society in a booklet it has published explaining the proposals of the Bullock Report.

The Society says that "immediate action" should be taken by companies to formulate a participation policy with the involvement of employees, to publish this policy, to train managers in the relevance and practice of participation, and to train representatives.

Outlining systems which, it says, are known to work, it says that participation committees should be set up at unit level within a company. This would mean ensuring that there are committees at the level of the unit or department, where the senior management involves employees through their representatives before decisions which affect them are taken.

On Board-level representation, the Society calls for experiments to take place over a five year period with various schemes that could involve the Bullock-style "2X + Y" formula in a single-tier company structure, two-tier structures as proposed in the Bullock minority report, a minority of worker directors on a unitary Board, an elected advisory Board, and the extension of collective bargaining to embrace some boardroom decisions.

The Government, says the Industrial Society, should legislate to allow employees to sit on Board, to give them equal rights with shareholders, and to make companies report on progress made.

A Guide to the Bullock Report. By Joan Henderson. Price £1. The Industrial Society, Robert Hyde House, 48, Brynston Square, London, W.1.

## If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

### Get the facts from Cat.

If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.

For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

Before you bought Caterpillar, you'd want more proof, of course. But just consider the broad facts that back our specific claims.

Experience: Caterpillar's own 50 years reputation in machinery building combined with its acquisition of lift truck pioneer, Towmotor, puts a wealth of rugged knowledge behind the current range.

Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control.

Engineering: Through heavy investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last longer.

Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

Range: To cover almost every conceivable materials handling task, Caterpillar offers 46 different models from 2,000 to 60,000 (1,000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas power.

If your trucks don't have the same pedigree, they're probably costing you productivity—and money.

Put it right by calling your Cat Dealer now.

H. Leverton & Co. Ltd. Tel: Windsor 66121  
Bowmaker (Plant) Ltd. Tel: Cannock 2551  
Caledonian Lift Trucks. Tel: Airdrie 51111  
McCormick Macnaughton (N.I.) Ltd. Tel: Belfast 59251  
McCormick Macnaughton Ltd. Tel: Dublin 752923

**CATERPILLAR**  
Caterpillar, Cat and M are trademarks of Caterpillar Tractor Co.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

How the monster bureaucracy deceives us

Trade at home and abroad

STERLING was weaker yesterday even before the publication of the January trade figures, presumably because of uncertainty about the continuation of voluntary pay restraint after the summer.

The worsening in the trade balance was caused by the fact that exports rose by only £36m. between December and January while imports rose more than ten times as much.

Import prices

This possibility makes it the more important to look at the current trend of trade rather than at the January figures alone. That, too, is not altogether encouraging.

The Palestinians point the way

THE DOCUMENT handed to Dr. Bruno Kreisky, the Austrian Chancellor, by a member of the Palestine Liberation Organisation (PLO) is by no means the first sign, but it is one of the strongest so far, of a new reading among Palestinians and among key Arab leaders to negotiate a Middle East settlement that goes to the heart of the Middle East problem.

Recognition

What the document says is that the PLO would be prepared to establish a state on a basis of non-belligerency in territory evacuated by Israel as part of a Middle East settlement. The territories in question are the Gaza Strip and the West Bank of the Jordan, both of which have been occupied by the Israelis since the 1967 war.

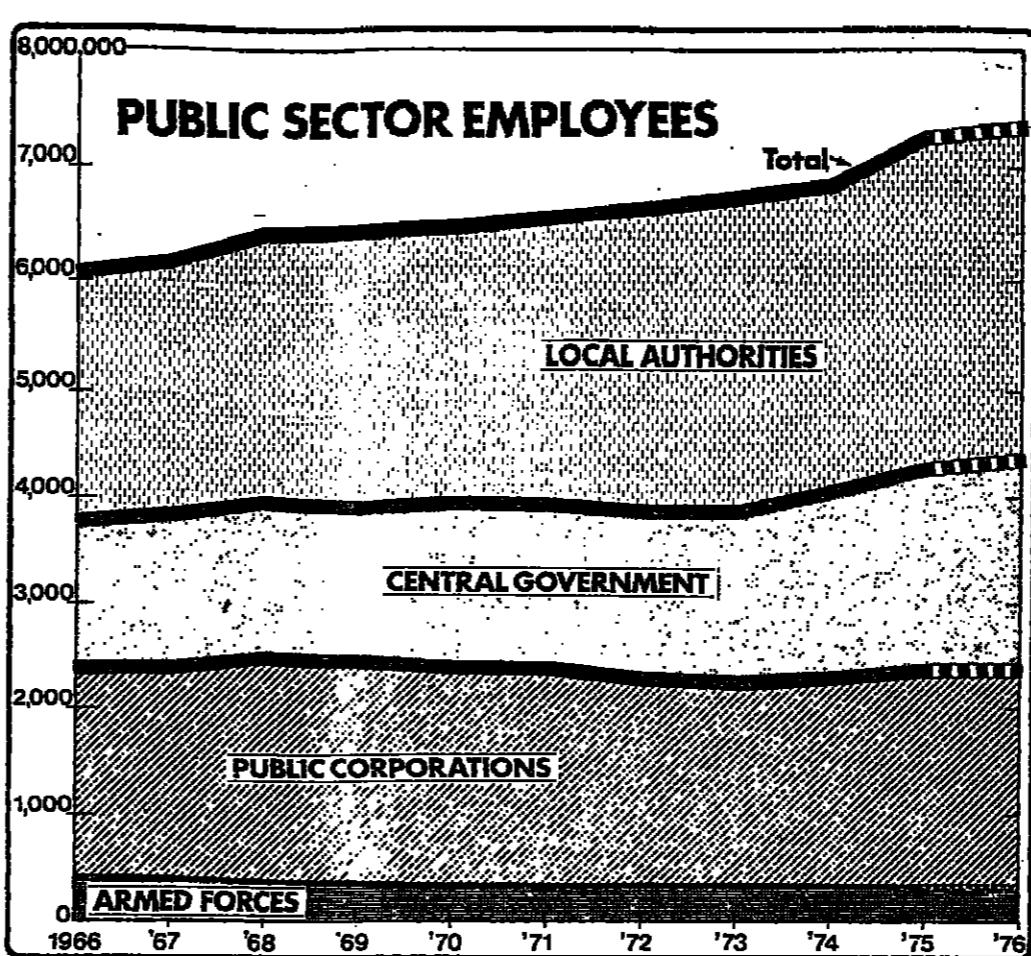
The Israeli refusal to negotiate with the PLO, and even to let the PLO sit at the negotiating table as a separate entity, has been based on the belief that the Organisation did not accept the right of the State of Israel to exist.

THE BRITISH bureaucracy is still growing, at an unknown rate. This growth is apparently unstoppable; the "cuts" in the Civil Service, announced last year, will have no effect whatsoever this year and may be forgotten altogether by the time the plans for next year are drawn up.

I have chosen the word "bureaucrats" with care. "Civil Service" covers a mere tenth or so of the public payroll and as used by the Civil Service Department it is so misleading that it is difficult to avoid the conclusion that to some extent of mind it is seen as a convenient form of deception.

A mere ten minutes with this table will tell you that the last thing to be derived from it is what the ordinary citizen, who pays the wages, may want to know: namely, is the number of officials growing, and if so by how much and why?

But how many bureaucrats? Nobody knows. Total public sector employment has increased from 5.8m. in 1961 to around 7.4m. now, but of course not all the extra 1.6m. are sitting in offices making decisions that affect our lives.



This could be better appreciated if the number of managers, accountants, personnel officers, senior, lower, chief, and middle executives, and other staff employed to calculate with staff were to be calculated. It is fairly easy to support the argument that the quantity of this kind of bureaucrat is growing, both relatively and absolutely, but it is very nearly impossible to find a precise figure.

Of the 7.4m. or so publicly-paid employees, the armed forces account for under 350,000, a decline of 125,000 or thereabouts since 1961. The local authorities have marched from 1.8m. to above 3m. in the same period, and clearly there is a rich field for those who would count the bureaucrats there, but it has by now been fairly well explored.

The 1m. in the NHS aside, the Civil Service Department admits to 746,000 civil servants proper—a growth of 85,000 over the past decade even on the CSD's misleading basis. That leaves a final quarter of a million or so in bodies such as the Atomic Energy Authority, various research councils, and the Forestry Commission; here too there is no known division between, say, the number of scientists engaged in useful research and the number of bureaucrats who earn their livings by managing them.

have been running down managing for many years. It is in the other quarter of a million the "autonomous bodies"—that is, the growth in the number of bureaucrats is to be found.

The other place to look, as my chart suggests, is in the category "central government civilian employees." This has risen from 1.3m. in 1961 to just on 2m. now—not quite the pace set by the local authorities, but a fair second. Much of the growth has been in the National Health Service, which has put on 250,000 staff since 1971 and is now over the 1m. mark—an inexplicable growth even if you calculate the "real" increase by deducting 100,000 health workers switched from local authorities and another 50,000 brought in as a result of changes in the way of counting heads.

This may not be immediately apparent from my table, which shows the total number employed by public corporations as relatively steady around the 2m. mark. But that hides the real growth sector, which is in bodies like the regional water authorities, the Civil Aviation Authority, and their many cousins. About 1.75m. of that 2m. is accounted for by nationalised industries—in which coal, and the railways

many did you have in 1966, and list of politically horrendous consequences (known in the trade as "displaying the bleeding stumps"), and badgered Ministers into selecting what purported to be the least unacceptable set of proposals. There was little acknowledgement that the bureaucracy might be over-manned—the choice was always: cut standards, or whole services, and then face your voters. In subsequent announcements the Government won a little further ground, but the net result is a victory for the service, not its supposed political masters.

You can see this by considering the figures. Last October, after the cuts were announced, the official CSD figure was 746,107, about 1,500 less than the figure on Budget day. The anticipation for this April is at least 10,000 more than that. The best that can be said for April 1973 is not higher, possibly lower—in the Government's view—and "possibly higher" in the view of any disillusioned outsider. In April 1979 it might be lower if present decisions are adhered to—but only lower than the 780,000 to 800,000 expected before the cuts; compared to present-day figures it will still be about level at three-quarters of a million.

Discover that in the Department of the Environment there are still 20 people working on the last of the tasks of winding up the Land Commission (the Land Commission?—you remember, the 1964-70 Labour Government's version of the Community Land Act) and the monster responds with a giggle: note that this year, which the public might be forgiven for imagining as a year of cuts, will see a further expansion of the bureaucracy, and the response is a smotheringly long-winded explanation.

The story of the supposed cuts is one of the more depressing ones. Last year the Government tried to put forward two simple proposals that would have trimmed the cost of the Civil Service, however slightly. It proposed cuts worth £140m. in autumn 1975 pounds, to be taken off expenditure in 1978-79. Including planned defence cuts, that could have meant the loss of 50-60,000 from the then forecast manpower of 800,000 in the Civil Service of that year. Secondly, the Government tried at first to abandon and then to suspend the indexing of Civil Service pensions. In both cases it was blocked by the monster-machine.

The cuts were reduced to £95m. after the Civil Service Department had collected departmental views, produced a

Passionate altruism

The Government's other hope—that index-linking of Civil Service pensions could be suspended—was in the December package of IMF cuts until four days before they were announced. But the most senior civil servants, with passionate altruism, pressed their case, and pressed it again, and returned to the fray, and pursued the argument, and warned of the consequences, until a weary Government, in the midst of possibly the most exhausting of the post-war crises, caved in.

Thus a considerable amount of Civil Service time is devoted to protecting the interests of the Civil Service. It is done with immense graciousness, but the strength on the side of all those deputy secretaries, under-secretaries, permanent secretaries and their myriad attendants is so great that the only way in which their undue weight in the affairs of our society can be reduced is by a policy of determined defenestration. Defenestration of the filing cabinets, that is, not necessarily the persons. In subsequent articles I will try to show more fully why this is the only way. No amazing disclosures are promised: just a finger, pointing at what is there for all of us to see, and weep departmental views, produced a

MEN AND MATTERS

Acrow's new stakhanovite

It took John Barber some time to get back into the swim after his personally traumatic post-Ryder dismissal from the managing directorship of British Leyland some 18 months ago. His first move last November was to buy a small manufacturer of point-of-sale equipment called A.C. Edwards Engineering (ACE) which turned over about £500,000 annually from silk screen printed display cabinets but was losing money. The problem was inadequate cost estimating in these inflationary times.

Barber, who was Finance director of Ford before taking over a similar function at Leyland, identified the problem and ACE is now in the black. Running ACE takes him only two hours on Monday morning, a tribute to the company's "excellent" management team. He puts another two days a week into the part-time chairmanship of Pullmaflex International, which makes springing for car seats with plants in Belgium, Sweden, Japan and the U.K. and has 90 per cent of its £10m. turnover overseas. It supplies the Ford Fiesta with all its seat springing, half Volkswagen's, some Leyland models like the Mini and Allegro, is expanding in the Japanese car market and looking for diversification opportunities.

Yet Barber, who describes himself as a "world orientated businessman" admits he still hankers after the intellectual challenge of big company life. That helps explain why he has just accepted a non-executive post on the Board of Acrow, the largest U.K. construction equipment group with 1976 turnover of £104m.—of which £57m. was overseas.

The U.S. way of reading . . .

What subject is a sure money-spinner for a new magazine? According to Time Inc. of America, the answer is simple: people. The group launched a magazine with that simple word as the title in 1974, and it was profitable within 18 months. It took the company's best-known publication, the weekly Time, between three and five years to turn a profit, "depending on what sort of accounting you use," in the words of Time Inc. chairman Andrew Heiskell.

So the magazine People is encouraging Time Inc. always mindful of the pitfalls which forced the closure of Life as a regular publication, to consider another new title to add to its stable which also includes Fortune, Money, and Sports Illustrated. Heiskell, in Britain yesterday to announce the listing of Time common shares on the London Exchange, said the most likely venture next would be a magazine for women.

Over the years, the group has expanded beyond the



"I say let him make a success of it, then nationalise it!"

For migration-minded managers, one of the best stories of personal success relates to a Briton who has emerged at the top of one of the most impressive managerial hot houses of recent years, Avis Inc.

The company has maintained a reputation for flair and unorthodoxy in management since the early 60s when it was run by Robert Townsend, author of Up The Organisation, and the voice behind the "We Try Harder" campaign which launched the (now successful) challenge to Hertz's domination of the car rental business. Even today, senior executives serve a day a year dealing with customers over the counter; there is a famous Avis story about the counter-clerk who was told by an irate client that the president would be informed of his incompetence, and the reply was "Sir, I am the president."

and trying

archetypal American manager, well-groomed, well-briefed, and with an instant memory for names. Marshall, a 43-year-old former ship's cadet purser, who had a highly acclaimed spell heading Avis's British and International companies took over as president and chief executive of the group in December. He inherits one of the more curious Boardroom situations in America, since 46 per cent of the Avis equity is still held in trust for the ITT conglomerate which was ordered to divest itself of the car rental company following an anti-trust ruling three years ago. A trustee was appointed by the U.S. courts to sit on the Avis Board. "He's like any other director," says Marshall, who has been revisiting the U.K. operations, "although we tend to listen to him a little bit more."

Observer

Advertisement for MAIBL (Midland and International Banks Limited). The ad features the headline 'IF YOU KNEW MAIBL.' and 'You would know the first international bank of its kind.' It describes MAIBL as a consortium bank with over £26,000 million in aggregate resources. It offers large loans for use throughout the world, provided by an organization geared to speed, efficiency and personal service. The ad includes the MAIBL logo and contact information for Midland and International Banks Limited, 26 Throgmorton Street, London EC2N 2AH.

مكتبات العرب

# A hard road to the top



Still done by hand: women workers machining parts for lorry engines.

EMIER CHOU EN-LAI's the world." But the general "should be" goal that the meaning is clear. It wants to hold its own with Japan, the top countries of Europe, and the world by the end of the century." This has become the slogan of the new leadership in Peking. U.S. Among the four sectors of the Chinese a hope of modernisation, "comprehensive modernisation," Premier Chou included national defence, industry, agriculture, and technology, so it is plain that in spite of the Maoist idea of man's superiority to weapons, the Chinese want to be on comparable terms in military strength.

How far are the Chinese towards their goal? In agriculture they have managed to raise the total yearly output increase to 3.4 per cent, which is nearly double the rate of population growth and therefore satisfactory if it can be sustained. In industry the situation is much more confused, partly because it is difficult to sort out whether political or economic problems are more to blame for hold-ups and shortages. Then of course the level of industrial development ranges from the positively medieval to the highly sophisticated, depending on the location of the plant.

The backbone of Chinese heavy industry so far has been in the 1950 or so plants bought from the Soviet Union in the 1950s. These have been expanded, adapted and copied, so me devastating political technology has spread. Side by side with them exist smaller Chinese-built plants, some using similar technology and others more indigenous Chinese. Besides these there are a handful of Western plants bought in the 1960s and a large number of highly sophisticated installations from the U.S., Europe and Japan, of which only a few are yet on stream. Chinese industrial production reached a creditable level in the

first half of the 1970s. In 1975, there is suggests that technology lags by 10 or 15 years at least. Work on the atom bomb, first exploded in 1964, has proceeded slowly. Likewise missile technology is moving at a very deliberate pace and it is not certain that the Chinese have anything more advanced than an Intermediate Range Ballistic Missile. While their space programme may be advanced enough to cause the Russians some concern, they are where Moscow was in the early 1960s. They can launch and recover a satellite, but they would need more than the present couple of launches a year to have effective "spy in the sky" coverage of the Soviet Union.

Drew Middleton, an American military journalist of standing, who recently toured Chinese army establishments, observed that the Chinese were expanding their production of surface-to-air missiles based on the Soviet SAM 2 which first appeared in 1957. Of the 4,000 aircraft carriers the Chinese have, only the 50 Mig 21s could "stay in the same sky" as a modern Soviet plane. Officers he spoke to on his trip were not aware of the advances in fighter design in Soviet and Western air forces.

How then are the Chinese going to catch up? In the civil

sector, one partial solution is to buy technology abroad. Peking has already done so in the last five years, to the tune of perhaps 75-100 complete plants from the West and Japan. Few, if any, of these are finished yet but they can be expected to give a huge shot in the arm to the steel, power and petrochemical industries for which most of them are destined.

The Chinese are buying a good deal of technical help along with the plant. The average mid-level Chinese technician must be much more aware to-day of the advances in foreign technology than he was five years ago, thanks both to these plants and to the multitude of foreign technical exhibitions held in China. All these factors will give the technical level in China a tremendous boost.

There are other technology he has absorbed. Everyone concerned with China has been impressed with their understanding and ability. But Westerners mostly come across the better trained. For the vast mass of technicians, we have little to go on, though we know that Teng Hsiao-ping thought the present education system was inadequate. That is sure to alter if Peking is dedicated to modernisation, but it will take some years to improve standards.

The inference is that if Peking continues to import technology even at the rate of the last few years (and paying for it has seriously strained foreign exchange resources), it is still going to have difficulty catching up.

China might manage it in certain areas by concentrating single-mindedly on particular industries, like electronics or computers, like electronics or computers, like electronics or computers. It has always worked on nuclear research. But even this would have to await the completion of scale and finally to improve on basic industrialisation which alone will take at least another five years.

What applies to industry as a whole probably also applies to the military sector; that production on any scale of modern weapons is not possible at the moment and must wait not only more research, but much more sophisticated production processes in the factories. This without a substantial time lapse, or considerable foreign inputs, China is going to lag behind.

## Letters to the Editor

### Dismissals procedure

The Chairman, Electrical Contractors' Association Labour Relations Committee.

Last Friday you reported Government proposals to amend the Joint Industry Board for the electrical contracting industry's industrial agreement unfair dismissals to be updated from the statutory employment protection machinery introduced in the 1974 Trade Union and Labour Relations Act. The Electrical Contractors' Association (which together with the Electrical and Plumbing Trades comprises the JIB) has full support to its application which would see our contract altered to be in line with the new Act. It is a matter of some concern that the JIB notices procedure is tailor-made for the industry. It can be changed to be more quickly and wider and more flexible to deal with a wide range of circumstances and is much more likely to bring about a reconciliation and improve industrial relations. It is a very much less costly and of dealing with complaints of unfair dismissal than formal, both from the employer's and the State's point of view.

In general, the association believes that the JIB procedures do more to achieve the aims of the legislation for the industry than can be achieved by the ordinary "across the board" dismissal.

It is quite clear that the JIB legislation has been regarded as unsatisfactory by the Department of Employment. Since the application was made in 1974, all sorts of technical objections have been made, and all have been swamped. The trouble is that other industry has made an application under this section of the Act. This is not really surprising because we are pioneers the JIB concept, and a set-up has been made, with provisions for appeals to be heard, and binding decisions to be made by independent people, is rare in Britain. The delegation made in our case has caused the Minister, particularly his indication that our application had "caused doubt on the original thinking" behind the provision in the Act.

One might have thought that a Government would be looking eagerly for ways of encouraging the industrial relations philosophy implicit in the JIB, and would welcome pioneering ideas which could well have wide applications for the construction industry. This is especially so in the light of the recent EDC report on comparative performance on large sites which surely indicates that there is room for complacency in industrial relations in construction.

Michael Stammers, 134, Pallace Court, Worcester.

### Bar coding in retailing

From the Managing Director, Lodge Service International.

Sir,—It was with interest that I read Elinor Goodman's feature (February 10) on article numbering and the Association's decision that the scanning of merchandise at the check-out was getting closer to reality. Thereby no doubt along with other executives with a profound interest in the profitability of the retail industry, I am studying the problems of security which bar coding on goods will bring in its wake.

What happens, for example, if a shoplifter picks up a bar coded jar of coffee (which could be his own) and puts it in his own bag? Who is to say that she did not buy it down the road at a store receiving identical merchandise from the same manufacturer? It would seem that, although product numbering will show great savings in sharper buying control, etc., we will have to be even more vigilant in our stores.

J. S. Lodge, 59, St. James's Street, St. James's, S.W.1.

### Shifting the spanner

From Mr. V. Courtineage.

Sir,—With reference to items on Pages 1 and 18 in your issue of February 15, may I invite Lord Plowden to come down out of the clouds?

In bewailing the effects that financial pressures are having on managers the authors of the survey appear to have missed the facts that most of the managers have always had to economise on clothing (and food as well), do not all holiday on the Costa Fortune, can have a car or sometimes only the necessities of life because their wives have always gone out to work and can't draw on capital because they have never had any.

Lord Plowden's description of managers as "the most important group" in industry and commerce sounds a trifle exaggerated in these times of interdependence. After all, if the manager has a day off things continue to get done or decisions deferred, but if Harry or Annie don't turn up who shifts the spanner or sells the shirts?

Incidentally, is this management expertise some God-given talent or can it be learnt via an apprenticeship or training course or sheer experience? Or is it (perish the thought) just Buggins' turn next?

V. J. Courtineage, 16, Halfam Close, Elmstead Woods, Chislehurst, Kent.

### Shareholders' rights

From Mr. P. Taylor.

Sir,—My objection to the Bullock Report is not to giving workers rights but to the taking away of the rights of shareholders. Shareholders not only lose the right to elect a majority of the Board and to control the dividend policy, shareholders also lose their rights to accept a takeover bid for the shares, change the capital structure, wind up their investment or sell a major portion of the business.

How can one value Bullock shareholdings after the loss of the above rights? Price/earnings ratios and net tangible assets will have little relevance. Shareholders would have lost an equity investment and gained a variable interest stock.

### Schedule D taxpayers

From Mr. G. Newman.

Sir,—In the last month or so I have repeatedly seen references to the possible tax amendments coming up in the 1977 Finance Bill in connection with overseas employment.

In the Inland Revenue's recent press release I believe it is explained that it is contemplating making some form of tax benefit available to people who are fully employed in the U.K. but who have to go

	1974	1975	1974	1975	1970	1960
Population (m.)	934	918	903	885	630	485
Gross industrial output increase	3%	7%	4%	10%	n.a.	n.a.
Gross agricultural output increase	4%	4%	4%	6%	n.a.	n.a.
Power (1,000 KW/h)	125	121	108	100	60	50
Coal (m. tonnes)	410	420	375	345	310	300
Steel (m. tonnes)	24	25	23	18	18	18
Oil (m. tonnes)	3	4	6	5	2	5
Grain and Soyabeans (m. tonnes)	287	280	275	250	240	160

All figures are estimates except those marked \* which are official claims. † Excluding soyabeans.

## Letters to the Editor

overseas for at least "30 consecutive days".

One wonders, however, why there has not been more reference to the problems of the Schedule D taxpayer—typically the professional partnership? It surely follows that what is right for a Schedule E taxpayer who works overseas ought to be right for a Schedule D taxpayer! It is hoped that the Revenue will bear the "self-employed" in mind when formulating new rules.

Geoffrey G. Newman, Geoffrey Newman and Partners, 65, Grosvenor Street, W.1.

### Bar coding in retailing

From the Managing Director, Lodge Service International.

Sir,—It was with interest that I read Elinor Goodman's feature (February 10) on article numbering and the Association's decision that the scanning of merchandise at the check-out was getting closer to reality. Thereby no doubt along with other executives with a profound interest in the profitability of the retail industry, I am studying the problems of security which bar coding on goods will bring in its wake.

What happens, for example, if a shoplifter picks up a bar coded jar of coffee (which could be his own) and puts it in his own bag? Who is to say that she did not buy it down the road at a store receiving identical merchandise from the same manufacturer? It would seem that, although product numbering will show great savings in sharper buying control, etc., we will have to be even more vigilant in our stores.

J. S. Lodge, 59, St. James's Street, St. James's, S.W.1.

### Shareholders' rights

From Mr. P. Taylor.

Sir,—My objection to the Bullock Report is not to giving workers rights but to the taking away of the rights of shareholders. Shareholders not only lose the right to elect a majority of the Board and to control the dividend policy, shareholders also lose their rights to accept a takeover bid for the shares, change the capital structure, wind up their investment or sell a major portion of the business.

How can one value Bullock shareholdings after the loss of the above rights? Price/earnings ratios and net tangible assets will have little relevance. Shareholders would have lost an equity investment and gained a variable interest stock.

### Schedule D taxpayers

From Mr. G. Newman.

Sir,—In the last month or so I have repeatedly seen references to the possible tax amendments coming up in the 1977 Finance Bill in connection with overseas employment.

In the Inland Revenue's recent press release I believe it is explained that it is contemplating making some form of tax benefit available to people who are fully employed in the U.K. but who have to go

## To-day's Events

- GENERAL**
- Prime Minister meets CBI representatives to discuss implications of Bullock Report on Industrial Democracy.
  - Dr Mario Soares, Portuguese Prime Minister, ends two-day visit to U.K.
  - Index of industrial production for December published.
  - EEC Agriculture Ministers end two-day meeting, Brussels.
  - Parliamentary Labour Party meets and is expected to discuss procedure for electing party leader.
  - Senior British Leyland shop stewards consider how to mount campaign against Government pay policy.
  - Memorial service for Earl of Avon, Westminster Abbey, noon.
  - Danish general election.
  - Royal Commission on Distribution of Income and Wealth meets, Neville House, Fife Street, S.W.1.
  - A Pay Strategy for Industrial Recovery, one-day conference, organised by British Institute of Management, Europa Hotel, W.1.
  - Speakers include Lord Plowden, president, Tube Investments (conference chairman), Viscount Warwick, CBI president, Lord McCarthy, Fellow of Nuffield College and a member of TUC Review Committee, Mr. Anthony Frodsham, director-general, Engineering Employers Federation, and
  - Sir Derek Ezra, chairman, National Coal Board, and chairman BHM Council.
  - Mr John Davies, Shadow Foreign Secretary, addresses Tory Reform Group lunch-time meeting.
  - Mr Eric Heffer, M.P., speaks on "Patriotism," St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.
  - Sir Robin Gillet, Lord Mayor of London, attends London Metal Exchange centennial dinner, Guildhall, E.C.2.
  - London Chamber of Commerce and Industry seminar on Contracts of Employment, 69, Cannon Street, E.C.4, 11 a.m.
- PARLIAMENTARY BUSINESS**
- House of Commons: Scotland and Wales Bill, committee.
  - House of Lords: Patents Bill, committee. Public Lighting Night Bill and Passenger Vehicles (Experimental Areas) Bill, second readings.
  - Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail. Witnesses: British Railways Board (4 p.m., Room 8).
- COMPANY RESULT**
- Aarons Brook (full-year).
- COMPANY MEETINGS**
- Hardy's and Hansons, Nottingham, 12. NSS Newsagents, Woking, Surrey, 2.30. Williams Lea, 234, Old Street, E.C.2, 12.
- SPORT**
- Tennis: BP Cup, Torquay.



## Now there's a better way. A thermal printing calculator that's sleek, highly dependable, and whisper quiet.

Calculators are meant to solve problems, not to cause them.

But all printing calculators are not alike. Most have noisy print mechanisms with many moving parts. It's here that annoying breakdowns can occur. But Texas Instruments has a better way.

**Solid State thermal printing.**

A technology developed by Texas Instruments, proven on advanced computer terminals and now available in a new electronic calculator, the TI-5040. It's this technology which makes the TI-5040 so quiet, so reliable and so good looking on your desk.

When you don't need a printed record, you have the option of switching off the printer and using only the display. You'll see up to 10 large, bright green digits, with commas, that are very easy to read. And you'll save paper.

There is also a versatile four-function memory with special capabilities usually

**The TI-5040.** £109.95\*

found only on expensive multi-memory calculators. Thanks to the independent add-register feature.

Try a TI-5040 today at your dealer, to experience Texas Instruments quiet revolution... electronic thermal printing.

Texas Instruments Limited, European Consumer Division, Manton Lane, Bedford MK41 7PU. Tel. Bedford (0234) 63181.

Mail this coupon for a copy of TI's new brochure on desk calculators.

Name \_\_\_\_\_

Address \_\_\_\_\_

**TEXAS INSTRUMENTS LIMITED**

\*Suggested retail price, including VAT.

Abrams Systems (Dublin). Automated Business Equipment (Stockport). Bennett Typewriters (Nottingham). Crassey of Hartford, Dixons (Selected branches). Erskine Mayne (Belfast). Eurocom (London). Heffers (Cambridge). Landa (Sutton, Surrey). Mansfield and Chesterfield Typewriters. McDonalds Stores (London). Metcalen (London). Office Machinery Engineering (Brighton). Savits (London). Trustmark (South Wales). Underwoods (London). George Waterston (Edinburgh) and leading office equipment retailers.





MINING NEWS

Japan's £20m. plan for uranium supplies

PAUL CHESSRIGHT

An attempt to secure adequate supplies of uranium oxide for the Japanese nuclear power industry...

Mt. Lyell still in the red

THE Consolidated Gold Fields group's Mount Lyell copper-producing operation in Tasmania is still in the red...

EMPEROR'S FIJI MINE TO CLOSE

Already suffering losses as a result of low hullion prices, the Emperor Gold Mining operation in Fiji has decided to close down the mine...

WESTERN AREAS

With Africa's Western Areas in that when its underground sealing-off operation has been completed...

BIDS AND DEALS

WCB will still fight on

Mr. Richard Beney, chairman of White Child and Beney, said yesterday that he will fight on for independence despite the fact that Arthur Guinness has now formally won control of his company...

Albright & Wilson expands in Australia

The purchase of a 100 per cent shareholding costing £500,000 in the Victoria-based Parbury Foods, and two new capital investment projects, worth £500,000 are announced by Albright and Wilson...

APPLIED DIGITAL EXTENDS OFFER

Applied Digital Data Systems has extended its amended exchange offer for Milgo Electronic common shares until 6 p.m. local time on Wednesday...

WALTHAMSTOW/GRA

Solicitors acting for Mrs. Irene Owens said that at yesterday's High Court proceedings, the Judge granted their client an interim injunction freezing dealings in the Walthamstow Stadium shares...

Trust Agency Australasia

Including profit on realisation of investments £232,485 (£237,233), 1976 income of Trust and Agency Co. of Australasia dropped slightly from £1,202,271 to £1,029,251...

Hampton Gold progress

Royalty receipts of Hampton Gold Mining Areas for the third quarter of the year to March 31, 1977, were £418,500 compared with £318,186...

42 companies wound-up

Orders for the compulsory winding up of 42 companies were made by Mr. Justice Slade in the High Court yesterday.

Mowlem buying Ireland's contracting side

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

International construction group John Mowlem is to acquire the entire group of Ernest Ireland, the Bath-based construction and property group which last month announced it was going into receivership...

Bishopsgate Property assets 'minimal'

Bishopsgate Property and General Investments, managed by Hambros Bank and Hill Samuel, said yesterday that accounts prepared for an extended 18 month period to December 31 are likely to show that net assets attributable to ordinary holders are 'minimal'...

Imports hit current account

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE £30m. widening in the figures because of the lengthy Christmas and New Year holiday, was primarily the result of a sharp rise in import volume...

BOARD MEETINGS

The following companies have announced dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Other indications are not available whether dividends concerned are interim or final and the sub-sections shown below are based mainly on last year's timetable.

Table with columns: Company Name, Meeting Date, and Notes. Includes companies like British Petroleum, Anglo American, etc.

in the value of its quoted investments. BPGI says that as a result of the significant changes in the portfolio of securities and properties which occurred in 1976, the company's financial period is extended from June 30 to December 31. Accounts for this period are in the course of preparation and will be posted as soon as practicable.

BALANCE OF TRADE

Table showing Exports and Imports (Volume seasonally adjusted) for 1975, 1976, and 1977. Includes columns for Unadjusted and Oil balance.

Websters Publications confidence

The book distribution division of Webster's Publications has made a major force in the 'kiting and distribution of paperback books, states Mr. Peter Lane, the chairman, in his usual statement and the directors are confident of continuing with it.

RECENT ISSUES

Table listing recent issues of various publications with columns for Title, Date, and Price.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Name, Price, and Yield.

"RIGHTS" OFFERS

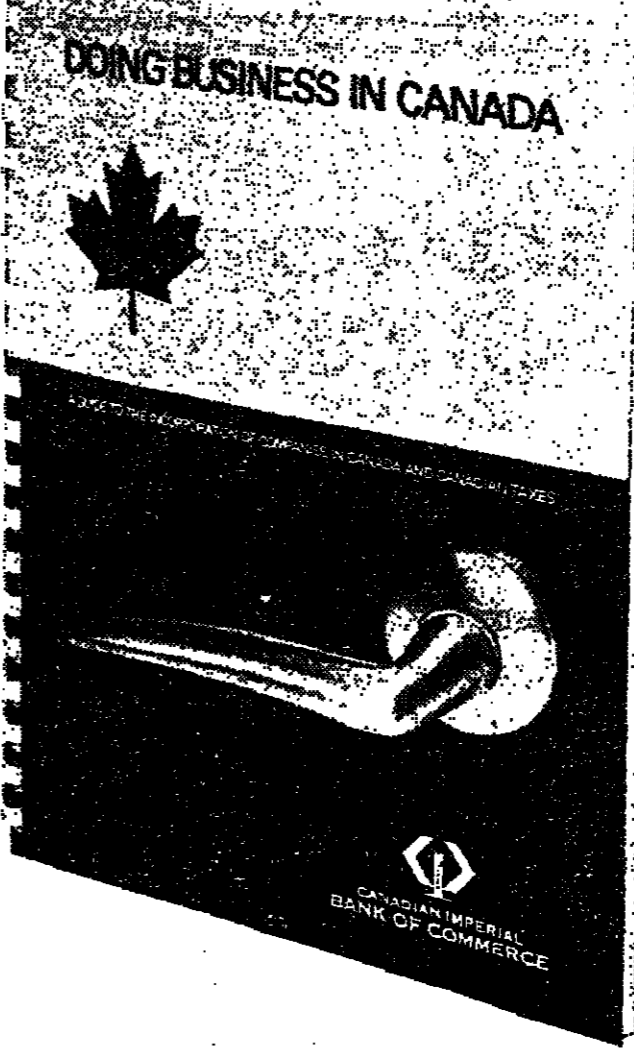
Table listing rights offers with columns for Name, Price, and Yield.

Celtic Haven improves and sees record

Turnover of Celtic Haven rose sharply from £159,587 to £296,836 in the six months to September 30, 1976 and profit was up from £23,671 to £44,889 before tax of £23,342, compared with £13,349.

L. Joseph ahead at midterm

In the half year ended December 31, 1976, gross revenue of Leopold Joseph Investment Trust increased from £147,000 to £160,000 and net revenue was up from £22,306 to £22,123 after tax of £23,148 compared with £21,089.



Welcome to Canada

Get this free business guide from the bank that knows Canada best. If your corporate plans include a move into Canada, you probably have a number of questions... and too few answers.

FINANCIAL AND COMPANY NEWS

Toyota sales climb on export success

BY DOUGLAS RAMSEY

TOYOTA MOTOR COMPANY today announced that sales in the July-December period just ended passed the ¥1,000bn mark for the first time—despite an 8.6 per cent decline in domestic car sales from the year-ago level. The company has declared a higher half-yearly dividend (¥5 from ¥4) on the strength of net profits which were up 31.1 per cent on the July-December earnings in 1976. Toyota's net profit for the half at ¥179bn failed to beat the record earnings of ¥190bn in January-June 1976 when they hit a historical high of \$207m.

The poor results for the Japanese market are expected to be repeated in the present half, and not just for Toyota, the number-two car maker, last week announced it was cutting production in April by more than 20,000 vehicles to minimise the inventory damage already expected when its new models are put on the market that month.

TOKYO, Feb. 14. TOYOTA MOTOR COMPANY, reports AP/DJ from Tokyo. The maker of Mazda automobiles said its exports fell to 32,421 units in January from December's 34,284 units, down 10.3 per cent from a year earlier. Domestic sales, meantime, declined by 3.6 per cent, from the July-December 1976 level, to 35,632 motor vehicles. But the export boom carried overseas sales to 599,000 vehicles, pushing Toyota's total sales in the period up 5 per cent on a year ago to 1,278,000 units.

SIP expects steady profits

TOKYO, Feb. 14.

SOCIÉTÉ INTERNATIONALE PACIFIQUE (SIP), said it expects its profit for the year ending June 30 will probably be the same as in 1975-76, when net profit was Frs.30.7m, reports Reuter. Sales of its group company in 1976 totalled Frs.2,500m (Frs.2.45bn in 1975) but rose about 7 per cent in volume. Results of subsidiaries and companies in which it has interests were similar in 1976 to the previous year.

IPS raises interim profit

INTERNATIONAL Pacific Securities, an investment trust from the Jardine Matheson stable, announced a net profit of S\$184.3m, up from S\$155m for the half-year until December 3, writes Daniel Nelson from Hong Kong. The interim dividend is 2 cents and an unchanged final of 13 cents is expected, as forecast last July. Meanwhile, Bank of East Asia forecasts for a better 1977 were borne out by a consolidated post-tax net profit of S\$224.4m for the year ending December 1976, up from S\$188m. A final dividend of \$3 was declared, making a total of \$4.50.

J. Borel Int. loss of Frs.38m.

BY DAVID CURRY

PERSISTENT PROBLEMS in its hotel operations again pushed the French food and hotel group Jacques Borel International into a loss of Frs.38m in the consolidated net loss in Frs.38m, 18 months while the Belgian hotel and motorway restaurant operation lost Frs.5m in France, the control of retail prices at a time of rapid increases in the price of food aggravated the situation.

PARIS, Feb. 14. The Compagnie des Hôtels Jacques Borel lost Frs.23m against Frs.1bn, though the increase should be trimmed back to some 27.8 per cent in hotels and acquisitions of late 1975 and 1976 are excluded. After attributing Frs.4.3m provisions operating loss is put at Frs.9.8m. The company says it will limit investments for the next two years to a strict minimum with the effort concentrated on restoring profitability in the existing operations. It anticipates that its sales effort in the U.S. last year should bear fruit in increased business for the hotels in 1977.

Sales in 1976 were Frs.1.587bn. Sales in 1975 were Frs.1.557bn. The increase should be trimmed back to some 27.8 per cent in hotels and acquisitions of late 1975 and 1976 are excluded. After attributing Frs.4.3m provisions operating loss is put at Frs.9.8m.

SWISS COMPANIES

Bally plans expansion abroad

BY JOHN WICKS

THE BALLY shoe concern intends to expand its existing chain of retail outlets abroad, according to Werner R. Rey, vice-president of the new Board of parent undertaking C.F. Bally AG, Zurich, and chairman of the company's management. The possibility of Bally purchasing shoe production facilities outside Switzerland was "not to be excluded," said Mr. Rey. Among other concrete projects currently under investigation was an expansion into such fields as clothing and accessories.

ZURICH, Feb. 14.

being sought at home and in foreign countries, it was stated at a Press conference here today, whereby it was not yet certain whether any new foreign activities would be located in Europe or in "more distant and less saturated markets."

Mr. Rey, whose statement followed a widely criticised letter to shareholders distributed by the Board earlier this week, said in which no hard details were given, said that the holding company, Syndikats AG and members of the Bally family currently control about 65 per cent of the capital of C. F. Bally. It was this holding company, also based in Zurich, which was responsible for the ousting of the former Bally Board last month. Mr. Rey said that he had acquired the majority of Syndikats AG itself before the Bally transaction, while he and his group had also obtained a number of Bally registered shares.

Mr. Rey said that he had acquired the majority of Syndikats AG itself before the Bally transaction, while he and his group had also obtained a number of Bally registered shares.

Migros considers foreign outlets

THE SWISS MIGROS organisation, which has a 12.8 per cent share of the national retail market, is considering operations abroad. New opportunities are

being offered constantly to Migros but had always been refused. Decisions on new production capacities in Switzerland itself are expected in one to two years.

As for Ozalid, Mr. Kaplan said that the company had expanded outside the U.K. rather rapidly in the last few years and he hinted that management control has probably not been as effective as it should have been. An additional problem was said to be that acquisitions had been financed with strong-currency loans. On both points, the contribution of the OCE group could be important, said Mr. Kaplan.

Marked improvement in OCE margins

BY MICHAEL VAN OS

AMSTERDAM, Feb. 14.

OCE-VAN DER GRINTEN, the international Dutch-based reprographic group which is currently bidding for Ozalid, the British copier company, has managed to improve margins significantly in the past year. According to the preliminary results, net profits amounted to Fls.32.6m in 1976, up 27 per cent on the year before, while sales have risen 13 per cent to Fls.751.3m.

Talking about the background to the planned acquisition, Mr. Kaplan said that with the projected annual sales of Fls.1.2-1.3bn, that resulted from it, OCE has reached the sort of sales necessary for a reprographic company to compete effectively internationally. With the U.K. acquisition, he added, OCE's "European penetration" programme has been rounded off, while it would also make the group stronger in other areas, for example in Brazil and North America. In the latter area, combined sales would amount to about Fls.120m, which formed a good base for further expansion in the area. Mr. Kaplan also stated that he thought that the investment in the U.K. was probably being made at "about the right time."

According to OCE's provisional statement, the board has proposed that the total 1976 dividend should be raised to Fls.6.50 in cash per share of Fls.20 up from Fls.1.20 on the year before. An increased interim of Fls.3.40 cash has already been paid in November last year.

His financial statement published in Venlo shows that the company's net profit per share rose to Fls.22.47 from Fls.17.25, and cash flow per share to Fls.52.17 (Fls.41.41).

At a Press briefing here today, the company's U.K. move, the Board said that as far as OCE itself was concerned, last year's performance had been particularly satisfactory since the volume increase—8.9 per cent—had been better. So price increases were less responsible for the overall sales gain. For the current year, the company was looking to raise profits each other well.

As for Ozalid, Mr. Kaplan said that the company had expanded outside the U.K. rather rapidly in the last few years and he hinted that management control has probably not been as effective as it should have been. An additional problem was said to be that acquisitions had been financed with strong-currency loans. On both points, the contribution of the OCE group could be important, said Mr. Kaplan.

Following the successful introduction of the OCE 1700 paper copier (in 1974), retail income is not only one up for the sharply depreciated, on the other hand, has also advanced out that some half of Ozalid's strongly since leased copiers are assets were employed outside the written off over a relatively short period.

SELECTED EURODOLLAR BOND PRICES

Table listing bond prices with columns for STRAIGHTS, D-MARK BONDS, CONVERTIBLES, and NOTES. Includes entries like Atlas 8 1/2pc 1985, Australia 8 1/2pc 1987, etc.

Industrial Bank of Japan Financial Company N.V.

Advertisement for Industrial Bank of Japan Financial Company N.V. featuring U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. Includes contact information and agent details.

Advertisement for The Royal Bank of Canada. Features headline "Can. \$80,000,000 The Royal Bank of Canada" and lists various international branches and services. Includes logos for Orion Bank Limited, Credit Suisse, etc.

Large advertisement for Jugobanka. Features headline "Jugobanka U.S. \$17,000,000" and lists various banks such as Banco Arabe Español, Libyan Arab Foreign Bank, UBAF Bank Limited, etc. Includes logo for UBAF and agent information.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

EFIM reports increase in turnover and debt

PAUL BETTS

ROME, Feb. 14.

The Italian State holding company IRI, the National Energy group operating mainly in the Conero, ENI and the State...

V and D link with Kuwaiti group

By Michael Van Os

AMSTERDAM, Feb. 14.

VROOM en Dreesmann (V and D), Holland's largest department store group, has signed a co-operation agreement with a new Kuwait-based department store company called Grand Stores...

TIME INCORPORATED

Decisions bear fruit

BY JAY PALMER IN NEW YORK

FOR ALL its stream of diversifications into paper pulp, wood house building materials and video products over the last five years, Time Inc. to-day is still best known for its extensive magazine and book publishing activities...

ANNUAL REVENUES AND NET INCOMES

Table with 2 columns: 1976, 1975. Rows: Revenues, Net income, Net earnings per share.

FINAL QUARTER FIGURES

Table with 2 columns: 1976, 1975. Rows: Revenues, Net income, Net earnings per share.

and utilizing an equally successful distribution formula through supermarkets. People now boasts a circulation of 1.5m. and advertising revenues of about \$22m. compared with \$3.5m. in 1974.

These interests are now showing a strong recovery. Aside from timber, Time has small stakes in such video and television fields as Home Box Office and Manhattan Cable TV as well as Time-Life Films. It also has an information processing subsidiary, SAMI, providing computer information to management.

Banking decree in Hungary

PAUL LENDVAY

VIENNA, Feb. 14.

HUNGARIAN Ministry of Finance has just issued a decree limiting the activities of representative offices established in Western banks in Hungary.

and D, which had sales of \$12.5m. in 1976 and which has some 80 department stores in over 40 cities in Holland, derives about one-third of sales in the food-stuffs sector, a spokesman said here to-day.

V and D also said that it was talking with the Iranian government on some form of co-operation agreement in which it could assist in building and furnishing stores in that country.

AMERICAN NEWS

Calcomp case dismissed

BY STEWART FLEMING

NEW YORK, Feb. 14.

A FEDERAL JUDGE has dismissed the antitrust case brought by California Computer Products against International Business Machines claiming damages of \$500m.

THE COMMERCIAL Tribunal said it has declared the SA Grand-Bazar bankrupt and has rejected the store group's plan to establish a new company to take over the bulk of the assets, reports Reuter from Liege.

After permitting California Computer to present its evidence in the two-month trial the judge has issued a directed verdict on the grounds that the evidence does not support a finding of unlawful monopolisation or attempts to monopolise the relevant markets.

The decision is seen as a key one for IBM since a series of companies still have cases outstanding against the company. It has no immediate effect however on the major Govern-

ment suit against the company, the trial of which has been underway for some two years.

Democratic Government of President Carlos Andres Perez has taken a strict attitude towards control of all foreign investment under guidelines set up by the Andean Pact, made up of Bolivia, Colombia, Ecuador, Peru and Venezuela.

SIEX fines R. J. Reynolds R. J. REYNOLDS Tobacco of the U.S. was fined 2m. Bolivars (\$0.465m.) by the Venezuelan Government's Superintendency of Foreign Investments (SIEX) for purchasing stock in a local tobacco enterprise apparently without approval of the Government.

While Brazil's oil crisis worsened last year, the Petrobras oil group managed to boost its net profit by almost 70 per cent, to Cruzireos 9.2bn. (\$734m.), according to company figures published to-day. On an inflation adjusted basis the real profit increase was calculated at 24 per cent.

Roehling goes on short time

By Guy Hawkins

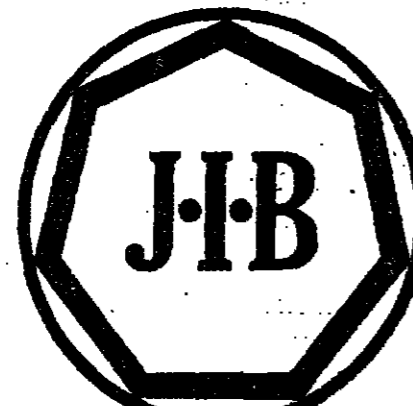
FRANKFURT, Feb. 14.

ROEHLING-BURBACH, the Faarland's leading steel producer, is planning "drastic measures" to combat continued heavy under-utilisation of capacity.

Production showed an increase last year—with output of crude iron up six per cent to 1.85m. tonnes, crude steel by 3.2 per cent to 2.51m. tonnes and rolled steel by 3.3 per cent to 1.91m. tonnes.

According to a report to-day, group turnover in 1976 rose by 5 per cent, to DM1.77bn. (\$429.6m.), but last year's sales were still 22 per cent below 1974's excellent returns.

The group last year again operated in the red although losses will be below 1975's DM137.9m.



Extract from Accounts at 31st December, 1976.

Table with 3 columns: 1976, 1975, £000. Rows: Issued Capital, Retained Profits, Subordinated Loans, Deposits, Loans, Total Assets, Profits before Taxation, after Taxation.

Japan International Bank Limited

Shareholders: Fuji Bank, Daiwa Securities, Mitsubishi Bank, Nikko Securities, Sumitomo Bank, Yamaichi Securities, Tokai Bank.

7/8 King Street, London EC2V 8DX

NOTICE OF REDEMPTION to the holders of Debentures payable in American Currency of the issue designated

8 1/4 % Sinking Fund Debentures due March 15, 1986, Series BS (herein called "Debentures") of the

QUEBEC HYDRO-ELECTRIC COMMISSION

CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Hydro Electric Commission intends to and will redeem for SINKING FUND DEBENTURES on March 15, 1977, pursuant to the provisions of the prospectus...

Table with 2 columns: 1976, 1975. Rows: 5, 7, 9, 13, 15, 18, 21, 27, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America...

Tribunal declares Grand-Bazar bankrupt

THE COMMERCIAL Tribunal said it has declared the SA Grand-Bazar bankrupt and has rejected the store group's plan to establish a new company to take over the bulk of the assets, reports Reuter from Liege.

Also priced yesterday was the \$30m. Hitachi Zosen 7-year issue (average life of 5.6 years) on a 7 1/2 per cent coupon, as indicated. Hitachi was priced at 99 1/2 having been twice subscribed to yield 7.90 per cent.

Volvo issue priced at par

By Tony Hawkins THE \$35M. Volvo Eurobond issue has been priced at par on an 8 per cent coupon, as indicated, the lead managers, Merrill Lynch announced last night.

Also priced yesterday was the \$30m. Hitachi Zosen 7-year issue (average life of 5.6 years) on a 7 1/2 per cent coupon, as indicated.

Very quiet conditions prevailed in the dollar market yesterday. Floating rate notes were steadier on balance with both FIVE and SEVEN year issues inclined firmer, while straight tenders better where changed.

In the Deutschemark market, bonds were harder on balance with the new Credit State Company (Stramorettag) 7 per cent 1985 issue, priced last week at 99 1/2, trading at around 98 1/2.

In the Swiss Franc market, Swiss Volkbank announced that the Sw.Fr.50m. 5 1/2 per cent, 15-year loan for the Finnish company, Quokumpu Oy had been priced at 99.

Expected later this week are details for a Euro-equity offering in the dollar market by the Japanese company Murata Manufacturing. Lead manager is Nomura Europe with Robert Fleming as co-manager.

BONDTRADE INDEX table with columns: Medium, Long, Convertible. Rows: Monday, Friday.

THE PHILIPPINE INVESTMENT COMPANIES, S.A. Net Asset Value as of January 31st, 1977 U.S. \$9.50

TIME INCORPORATED advertisement including financial data, stock information, and company details.

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Down up 6.8 on late technical rally

£ falls sharply

GOLD MARKET

BY OUR WALL STREET CORRESPONDENT

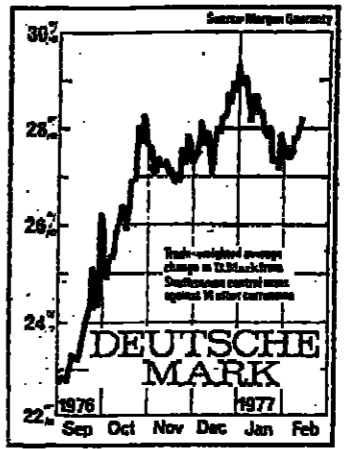
A LATE RALLY in "Blue Chips" Federal Reserve's dismissal of anti-trust charges brought against IBM...

PARIS—Mostly lower after very quiet trading in the absence of fresh developments. Banks and Foodstuffs were mixed...

HONG KONG—Weak in moderate trading. Jarne Matheson lost 30 cents to SHK17.50...

Sterling's decline gathered pace for three-month delivery in the foreign exchange market...

Disappointment at the trade reports announced in the afternoon led to further pressure on the pound...



FOREIGN EXCHANGES

Table with columns for Bank, Buy, Sell, Spread, Close. Lists various banks and their exchange rates.

SPECIAL DRAWING

Table with columns for Rights Rates, Feb. 14, Feb. 15. Lists various rights and their rates.

OTHER MARKETS

Table with columns for Market Name, Price, % Change. Lists various international markets like Argentina, Australia, Brazil, etc.

OTHER MARKETS

Canada lower: Prices eased in light trading on Canadian markets yesterday...

MONDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, Change. Lists active stocks like Amer. Airlines, Amstar, etc.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, Close. Shows Dow Jones index performance from Feb 11 to Feb 15.

STANDARDS AND POORS

Table with columns for Date, High, Low, Close. Shows Standard & Poor's index performance.

BRUSSELS

BRUSSELS—The mini-budget had no noticeable impact on share prices...

AMSTERDAM

AMSTERDAM—The market retreated in dull trading with continued strikes depressing shares...

COPENHAGEN

COPENHAGEN—Higher in active dealings. Danish stocks showed some resistance...

MILAN

MILAN—Better for choice in slightly busier trading following the closure of the stock exchange...

GERMANY

GERMANY—Most shares lost further ground in dull trading. The DAX index ended lower...

SWITZERLAND

SWITZERLAND—Generally lower in quiet trading. The Swiss index fell...

VIENNA

VIENNA—Generally steady. The Viennese index showed little movement...

OTHER MARKETS

Other international markets including London, Frankfurt, and Zurich.

MONDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, Change. Lists active stocks from other markets.

EXCHANGE CROSS-RATES

Table with columns for Location, Rate, % Change. Shows cross-rates for various cities.

EURO-CURRENCY INTEREST RATES

Table with columns for Term, Rate, Location. Shows interest rates for various Euro-currency terms.

FORWARD RATES

Table with columns for Term, Rate, Location. Shows forward rates for various locations.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various overseas stocks and their prices, organized by market (e.g., London, Frankfurt, Zurich).

CANADA

Table listing Canadian stocks and their prices.

PARIS

Table listing Paris market stocks and their prices.

AMSTERDAM

Table listing Amsterdam market stocks and their prices.

COPENHAGEN

Table listing Copenhagen market stocks and their prices.

MILAN

Table listing Milan market stocks and their prices.

AUSTRALIA

Table listing Australian stocks and their prices.

BRUSSELS/LUXEMBOURG

Table listing Brussels and Luxembourg market stocks and their prices.

TOKYO

Table listing Tokyo market stocks and their prices.

SWITZERLAND

Table listing Swiss market stocks and their prices.

STOCKHOLM

Table listing Stockholm market stocks and their prices.

VIENNA

Table listing Vienna market stocks and their prices.

OSLO

Table listing Oslo market stocks and their prices.

JOHANNESBURG

Table listing Johannesburg market stocks and their prices.

SPAIN

Table listing Spanish market stocks and their prices.

INDUSTRIALS

Table listing various industrial stocks and their prices.

INSURANCE

Table listing various insurance stocks and their prices.

FINANCIAL

Table listing various financial stocks and their prices.

AGRICULTURE

Table listing various agricultural stocks and their prices.

ENERGY

Table listing various energy stocks and their prices.

NOTICES

Table with various notices and legal information.

FARMING AND DRAW MATERIALS

Pig profits problem widespread

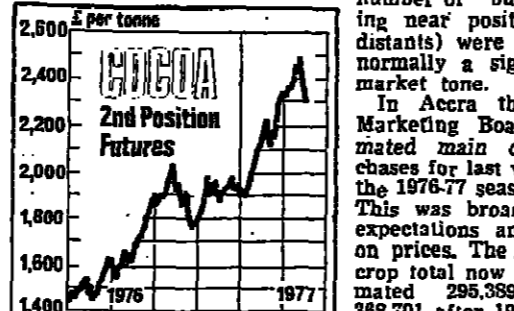
Peter Bullen
WIDENING THE EEC monetary...
The pig profits problem is widespread...
The pig profits problem is widespread...

Cocoa market rallies after further decline

BY RICHARD MOONEY

LAST WEEK'S downturn in London cocoa values was maintained yesterday morning and at one stage the May position on the terminal market slipped to £2,273 a tonne, £220 below the recent peak. By the close, however, the market had recovered significantly and the May price ended £31.5 down on balance at £2,585.5 a tonne.

backed up by reports of good prospects for the Brazilian tonnage crop based on prolific flowering on the cocoa trees there. Yet market "bears" have noted that heavy flowering does not necessarily mean a heavy crop. Too much or too little rain...



2,500 £ per tonne
Cocoa
2nd Position
Futures
SEP OCT NOV DEC JAN FEB
1976 1977

Sterling boosts metals

By John Edwards, Commodities Editor

THE FALL in the value of sterling was the main influence on the London Metal Exchange yesterday when both lead and tin prices climbed to new all-time highs.

Cash tin ended the day at £82.5 up at £84.0 a tonne, shrouding off a fall in the Penang market over the weekend, attributed to increased offerings before the Chinese New Year holiday later this week.

INDONESIAN AFFORESTATION Saving the soil by planting trees

By John Edwards, Commodities Editor

INDONESIA'S reforestation programme aimed at having a third of the country planted with commercially valuable trees—has been going ahead fast in the past two or three years.

8,000,000 tons of soil past the city of Solo during the rainy season of 1970-71.

Spread over the whole area this would mean the loss of four millimetres of soil depth per year but, of course, the loss is much greater in some areas. It is not uncommon for as much as four centimetres to be lost in a single season.

There are two types of soil erosion on the slopes and destruction of lowland crops by flooding has become widespread. Some 250,000 hectares, or almost a quarter of the area, are seriously eroded and on this situation has become so critical that farmers have now abandoned the land as useless.

Chopping
This policy of intercropping with fuel wood (and also planting special fuel wood plantations) is not, of course, completely stopping the illegal felling of trees.

Venezuela buys more grain from Argentina

CARACAS, Feb. 14

ARGENTINA WILL begin buying Venezuela 500,000 tonnes wheat, maize and sorghum this year it was announced today, enlarging an existing agreement between the two countries for local supplies of 200,000 tonnes wheat and 100,000 tonnes each of maize and sorghum.

Talks on EEC sugar imports

BY OUR OWN CORRESPONDENT

GEORGETOWN, Feb. 14

SUGAR PRICING talks between African Caribbean and Pacific (ACP) countries and the EEC will begin on Wednesday when a two-day preliminary meeting takes place in Brussels.

Indian production higher

NEW DELHI, Feb. 14

SUGAR PRODUCTION in India during October-December, the first three months of the 1976-77 crushing season, was about 1,596,000 tonnes against 1,024,000 tonnes in the corresponding period, the Indian Sugar Mills Association said today.

Large U.S. food aid to Egypt

CAIRO, Feb. 14

THE U.S. today signed a food-aid agreement adding \$60m-worth of wheat, beans and tobacco to previously scheduled aid for Egypt in the 1977 fiscal year.

Brown water

By John Edwards, Commodities Editor

The thick brown water of the Solo River after typical rains shows all too quickly where the soil is going and why afforestation and water control have become necessary.

Malta's livestock industry threatened

BY GODFREY GRIMA

VALETTA Feb. 14

MALTA'S LIVESTOCK breeding industry was today claimed to be on the brink of total collapse as a result of the Government's decision to withdraw subsidies on fodder.

Malta's livestock industry threatened

BY GODFREY GRIMA

VALETTA Feb. 14

MALTA'S LIVESTOCK breeding industry was today claimed to be on the brink of total collapse as a result of the Government's decision to withdraw subsidies on fodder.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Table with columns for Metal, Unit, Price, % Change. Includes Tin, Lead, Zinc, Copper, Nickel, Silver, Platinum, Palladium.

COFFEE

Table with columns for Coffee, Unit, Price, % Change. Includes Arabica, Robusta.

RUBBER

Table with columns for Rubber, Unit, Price, % Change. Includes Hevea, Smoked, Sheet, Ribbed.

GRAINS

Table with columns for Grain, Unit, Price, % Change. Includes Wheat, Barley, Oats, Maize, Soybeans.

MEAT/VEGETABLES

Table with columns for Meat/Vegetable, Unit, Price, % Change. Includes Beef, Pork, Lamb, Chicken, Eggs, Potatoes.

PRICE CHANGES

Table with columns for Commodity, Unit, Price, % Change. Lists various metals and grains.

LEGAL NOTICES

No. 0625 of 1977
In the HIGH COURT OF JUSTICE
Matter of JAMES MYERS & CO. v. JAMES MYERS & CO.
Notice is hereby given that a Petition for the winding up of the above-named company...

SILVER

Table with columns for Silver, Unit, Price, % Change. Includes London, New York, Mexico.

SOYABEAN MEAL

Table with columns for Soyabean Meal, Unit, Price, % Change. Includes Argentine, U.S., European.

SUGAR

Table with columns for Sugar, Unit, Price, % Change. Includes London, New York, European.

WOOL FUTURES

Table with columns for Wool Futures, Unit, Price, % Change. Includes Australian, New Zealand, South African.

FINANCIAL TIMES

Table with columns for Date, Price, % Change. Lists various financial instruments and indices.

CITY OF BRISTOL WILLS

000,000 bits, issued 14.2.77 maturing 27 months 11.11.79
Notice is hereby given that the will of the late Mr. J. W. WINTERBOTHAM...

COCOA

Table with columns for Cocoa, Unit, Price, % Change. Includes London, New York, European.

DUJETE

Table with columns for Dujete, Unit, Price, % Change. Includes London, New York, European.

MOODY'S

Table with columns for Moody's, Unit, Price, % Change. Lists various Moody's indices.

REUTERS

Table with columns for Reuters, Unit, Price, % Change. Lists various Reuters indices.

DOW JONES

Table with columns for Dow Jones, Unit, Price, % Change. Lists various Dow Jones indices.

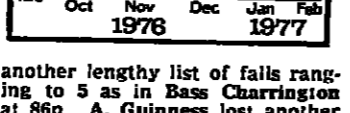
STOCK EXCHANGE REPORT

Weak markets lose more ground on poor trade figures
30-share index down 15.2 to 366.3—Gilt losses to £2 1/2

Account Dealing Dates
Option
First Declara- Last Account
Dealings ions Dealings Day
Jan. 31 Feb. 10 Feb. 11 Feb. 22

Yesterday coupled with the late news of January's poor trade figures brought a heavy tone to the market. The 30-share index fell 15.2 to 366.3...

Trading on a revival of speculative interest. J. Bibby were also notably better at 119p, up 4, after 122p, while A. G. Bar responded to Press comment with a rise of 2 to 162p. J. Sainsbury...



Muirhead up
The electrical leaders stumbled to the malaise. GEC lost 8 to 177p and EMI received 2 to 202p...

Misc. leaders flat
Already sharply lower in sympathy with a further decline in sterling, the miscellaneous industrial majors became even more depressed...

Receding hopes of lower interest rates faded for a mood of depression in Properties. Nervousness in the afterhours trading before a small rally to 147p, down 8 from the day...

Equity leaders have, on the whole, been looking much less certain than they were in the week before last. Yesterday's SEI conversion factor was 0.7613...

Discouts weak
A week which takes in the start of the banking dividend season (Lloyds report on Friday)...

Losses in the Insurance sector were not as severe as those recorded elsewhere. Eagle Star yesterday coupled with the late news...

ing the disclosure of better-than-expected results. Carrington Vignella, with preliminary figures expected to-morrow, edged up a penny to 27p following Press comment...

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS
Table with columns for High, Low, and S.E. Activity for various stock categories.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table of Actuarial Share Indices. Columns include Group Name, Index No., Day's Change, etc. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

ACTIVE STOCKS

Table of Active Stocks. Columns include Stock Name, Denomination, Closing Price, Change, etc. Rows include ICI, Shell Transport, BATS, etc.

NEW HIGHS AND LOWS FOR 1977

Table of New Highs and Lows for 1977. Columns include Stock Name, High, Low, etc. Rows include Newwood Wiggins, Harwood, etc.

NEW LOWS (10)

Table of New Lows (10). Columns include Stock Name, Low, etc. Rows include Scot. Agric. Ind., etc.

Rate rebates go to 2 1/2m. homes
MORE THAN 2.58m. households in England and Wales were receiving a rate rebate at March 31st last year...

Road plan off
A SCHEME for improving a road between the North Circular and the Wellington Junction...

BASE LENDING RATES

Table of Base Lending Rates. Columns include Bank Name, Rate, etc. Rows include A.B.N. Bank, Allied Irish Bank, etc.

OPTIONS TRADED

Table of Options Traded. Columns include Deal, Last, Declara., etc. Rows include First Nat. Secs., etc.

RISES AND FALLS

Table of Rises and Falls. Columns include Stock Name, Rise/Fall, etc. Rows include British Funds, etc.

FIXED INTEREST

Table of Fixed Interest. Columns include Index No., Yield, etc. Rows include Consols 2 1/2% yield, 20-yr. Govt. Stocks, etc.

MONEY MARKET

Exceptional assistance
Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977). Day-to-day credit was in short supply...

Table of Money Market Rates. Columns include Term, Rate, etc. Rows include Overnight, 14 days, 1 month, etc.

Insurance Base Rates
Table listing various insurance rates and services, including Property Growth, Cannon Insurance, etc.

AUTHORISED UNIT TRUSTS

مخزن الاموال

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table of financial data for insurance, property, and bond companies, including company names and key figures.

Advertisement for White Child & Beney Shareholders, featuring the headline 'THE FIGHT GOES ON' and text about shareholding and company independence.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for offshore and overseas funds, listing various international investment vehicles.

Advertisement for APOLLO magazine, describing it as 'the world's leading magazine of Arts and Antiques' and providing subscription information.

NOTES section containing various financial notes, disclaimers, and additional information related to the fund listings.

Factoring means GUARANTEED CASH FLOW! Interested? Talk to INTERNATIONAL FACTORS LIMITED

FT SHARE INFORMATION SERVICE

BRITISH FUNDS table with columns for Stock, Price, Div, Yld, and various fund names like Treasury 100, Treasury 200, etc.

CANADIANS table listing Canadian stocks such as Alcan, Inco, Northern, and their respective prices and dividends.

BUILDING INDUSTRY-Continued table listing building-related stocks like Balfour Beatty, Bovis Lend Lease, and their financial data.

DRAPERY AND STORES-Continued table listing retail and drapery stocks such as Debenhams, Debenhams Group, and their prices.

ENGINEERING-Continued table listing engineering and industrial stocks like BHP, British Steel, and their market data.

Over Fifteen Years table showing long-term performance of various British funds.

BANKS AND HIRE PURCHASE table listing banking and hire purchase companies like Abbey National, and their stock prices.

CHEMICALS, PLASTICS table listing chemical and plastic industry stocks such as ICI, British Petroleum, and their financials.

ELECTRICAL AND RADIO table listing electrical and radio-related stocks like British Telecom, and their market values.

FOOD, GROCERIES, ETC. table listing food and grocery retail stocks such as Asda, Sainsbury, and their prices.

Updated table providing updated financial data for various British funds.

HIRE PURCHASE, ETC. table listing hire purchase and related financial services companies.

CINEMAS, THEATRES AND TV table listing entertainment and media stocks like British Broadcasting, and their market data.

ENGINEERING, MACHINE TOOLS table listing engineering and machine tool manufacturing stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

INTERNATIONAL BANK table listing international banking and financial services companies.

BEERS, WINES AND SPIRITS table listing beverage and alcohol industry stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

COMMONWEALTH & AFRICAN LOANS table listing international loans and investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

LOANS (Miscellaneous) table listing various types of loans and financial services.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

FOREIGN BONDS & RAILS table listing foreign bonds and rail investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

AMERICANS table listing American stocks and investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

AMERICANS table (continued) listing more American stocks and investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

AMERICANS table (continued) listing more American stocks and investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

AMERICANS table (continued) listing more American stocks and investments.

BEERS, WINES AND SPIRITS table (continued) listing more beverage and alcohol stocks.

DRAPERY AND STORES table (continued) listing more retail and drapery stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing more engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing more food and grocery retail stocks.

Conversion factor: 0.2612 (0.2500)

INDUSTRIALS-Continued table listing a wide range of industrial stocks including BHP, British Steel, and various manufacturing companies.

Handwritten note in Arabic script: معلومات العمل



Handwritten note: 25/2/77

YASUDA TRUST AND BANKING logo and address information.

INDUSTRIALS - Continued table with columns for Stock, Price, Div, and Yld.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, Div, and Yld.

PROPERTY - Continued table with columns for Stock, Price, Div, and Yld.

TRUSTS - Continued table with columns for Stock, Price, Div, and Yld.

MINES - Continued table with columns for Stock, Price, Div, and Yld.

Commercial Vehicle table with columns for Stock, Price, Div, and Yld.

Components table with columns for Stock, Price, Div, and Yld.

SHIPPING REPAIRERS table with columns for Stock, Price, Div, and Yld.

SHIPPING table with columns for Stock, Price, Div, and Yld.

OVERSEAS TRADERS table with columns for Stock, Price, Div, and Yld.

CENTRAL AFRICAN table with columns for Stock, Price, Div, and Yld.

AUSTRALIAN table with columns for Stock, Price, Div, and Yld.

TINS table with columns for Stock, Price, Div, and Yld.

MISCELLANEOUS table with columns for Stock, Price, Div, and Yld.

COPPER table with columns for Stock, Price, Div, and Yld.

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, Div, and Yld.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, Div, and Yld.

TEXTILES table with columns for Stock, Price, Div, and Yld.

INDIA AND BANGLADESH table with columns for Stock, Price, Div, and Yld.

NOTES section containing various financial notes and announcements.

TEAS table with columns for Stock, Price, Div, and Yld.

SRI LANKA table with columns for Stock, Price, Div, and Yld.

PROPERTY table with columns for Stock, Price, Div, and Yld.

TOBACCO table with columns for Stock, Price, Div, and Yld.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, and Yld.

AFRICA table with columns for Stock, Price, Div, and Yld.

MINES table with columns for Stock, Price, Div, and Yld.

EASTERN RAND table with columns for Stock, Price, Div, and Yld.

FAR WEST RAND table with columns for Stock, Price, Div, and Yld.

INSURANCE table with columns for Stock, Price, Div, and Yld.

FINANCE table with columns for Stock, Price, Div, and Yld.

DIAMOND AND PLATINUM table with columns for Stock, Price, Div, and Yld.

REGIONAL MARKETS table with columns for Stock, Price, Div, and Yld.

OPTIONS table with columns for Stock, Price, Div, and Yld.

3-month Call rates table with columns for Stock, Price, Div, and Yld.

